*Featuring Nova Scotia*

*THIRD SECTION* **THE FINANCIAL POST** *THIRD SECTION*

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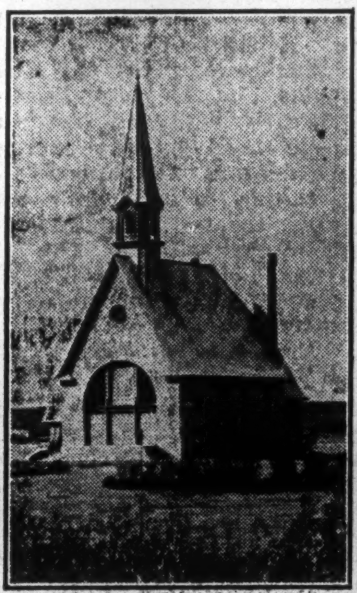
# Nova Scotia Blooms Again as Prosperity Comes to Basic Industries

*—C. N. R. Photo* *—Associated Screen News Photo* *—C. N. R. Natural Resources Dept. Photo*

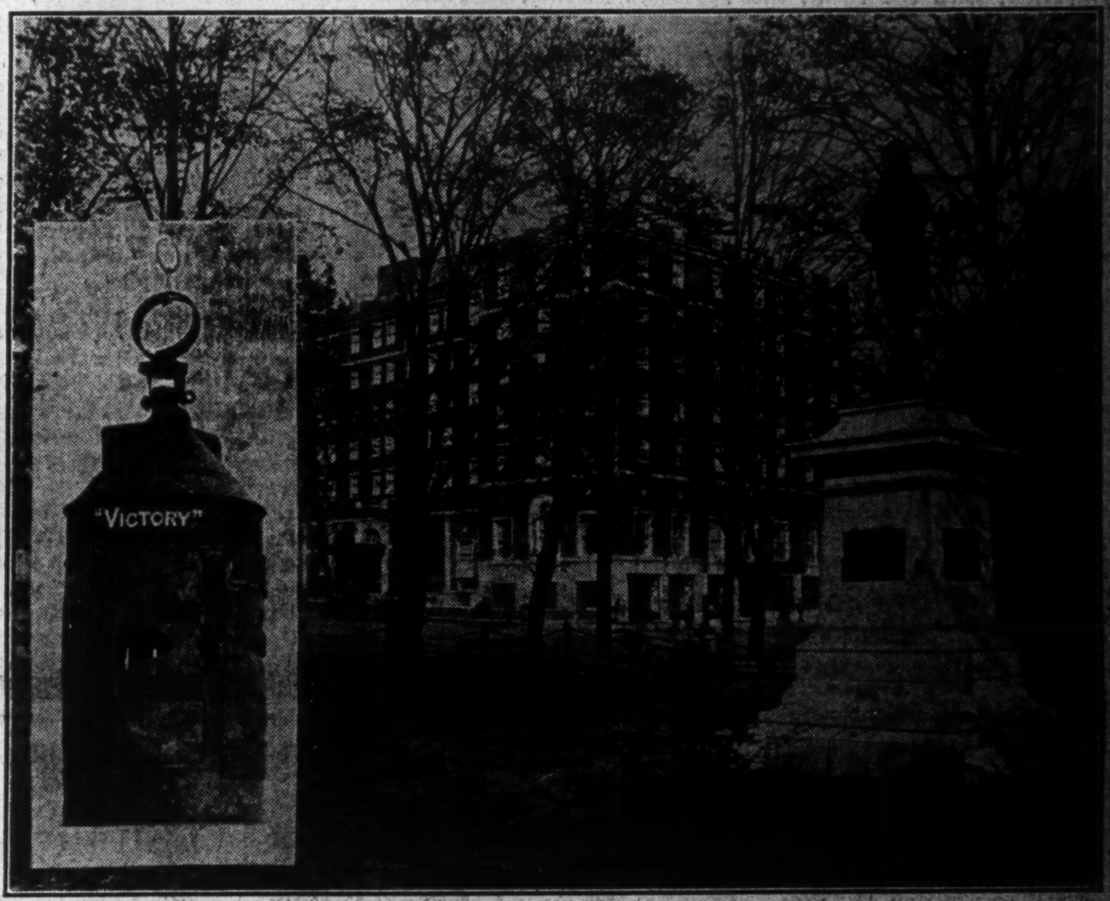
Three photographs that reveal the influence of the sea on Nova Scotia life. Left: Building fishing schooners at Lunenburg, N.S.; Centre: How cod fish are dried. The fish comes from the brine in the tanks of the vessels and are placed out in the sun; Right: The shore near Bridgewater, N.S.

*—Dominion Atlantic Photographs*

The picture above and two below at the left give some idea of the extent of, and the way Nova Scotia handles her big apple crop. Above is a typical orchard in bloom. The apple blossoms in the spring are one of the glories of the famous Annapolis Valley.


*—Dominion Atlantic Photograph*

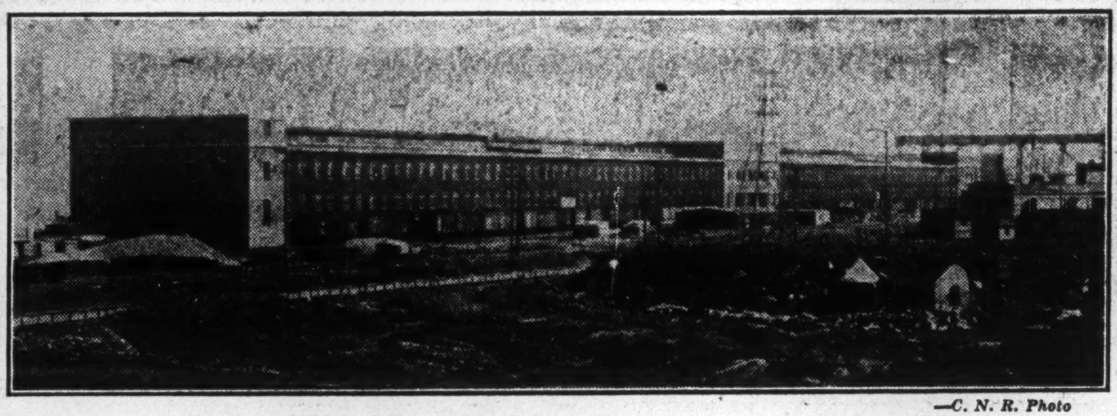
The Evangeline Memorial Chapel and its surrounding park with the statue of Evangeline.



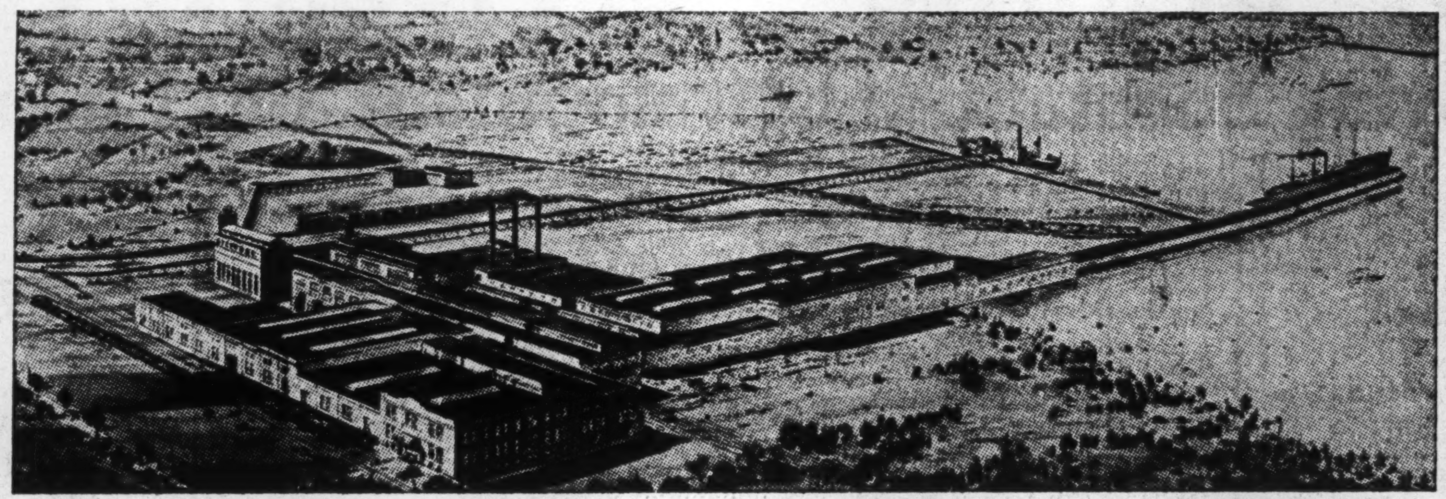
The newly opened Lord Nelson Hotel at Halifax, N.S. Inset is shown the old ship's lanthorn used by the doctor at Lord Nelson's death and which now helps to illuminate the "Ward-Room" of the new Lord Nelson Hotel at Halifax, N.S. This hotel was financed partly by local subscriptions of stock, partly, by the Canadian Pacific Railway, and partly by the sale of bonds which were distributed chiefly in Central Canada.

*—Dominion Atlantic Photo*

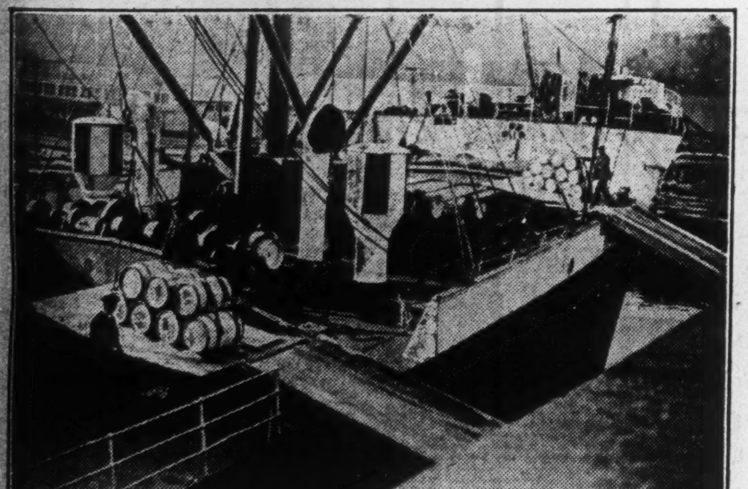
Interior of an apple warehouse.


*—C. N. R. Photo*

Some of the ocean terminals at Halifax, which is now a nationalized port.


Photograph of the architect's drawing for the mill of the Mersey Paper Corporation. This mill, with a large power plant, is now under construction at Liverpool, N.S. When it is completed it will mark the entry of the province of Nova Scotia into the field of newsprint manufacture now confined to New Brunswick, Quebec, Ontario, Manitoba and British Columbia. The mill is backed by I. W. Killam, a native of Nova Scotia, who now heads the Royal Securities Corporation in Montreal. Nova Scotia has waited long for this final consummation of her hopes for a prosperous paper industry and the developments at Liverpool have been hailed with great éclat.

Nova Scotia's largest single industry, the British Empire Steel Corporation and its constituent units, has now every prospect of renewed prosperity as a powerful financial group has interested itself in the enterprise. Photograph shows a corner of the Sydney steel plant.


*—Dominion Atlantic Photo*

Apples being loaded for export at Halifax.

*—Dominion Atlantic Photograph*

The Acadian Room at Fort Anne, Annapolis Royal, N.S. This typically Acadian interior was removed in recent years to the museum at the Fort. Note the close resemblance to interiors in the province of Quebec.

A typical view of the glorious Annapolis Valley. *—Dominion Atlantic Photograph*

# FISHERMEN'S PROFITS ARE MUCH LARGER

### Nine Months' Catch Larger Than in Whole of 1927

## PRICES ARE HIGHER

### Lobster Canners Only Section of Industry Which Has Problems to Meet

By WM. A. FOUND
Deputy Minister of Fisheries

From the information at hand, it is evident that the present year will show a gratifying degree of prosperity for the Nova Scotia fisheries.

In common with producers of other varieties of food products, the fisheries are subject to the weather and other vicissitudes affecting production and markets. When production is heavy, either at home or abroad, the producer must bear a large portion of the burden. The marketing conditions brought about by the over-production in the fisheries of 1926—nearly seventy million pounds greater than the previous year, and about one hundred million pounds in excess of 1924—while unfortunate, were transitory. The improvement, however, has been marked, with the result that a wholesome and buoyant feeling has been created.

### Fishers Do Well

The shore fishermen of the eastern and western coasts, and of the Bay of Fundy district, have been particularly fortunate. Cod and haddock have been plentiful, and of good quality, and the prices received for the catches better than for several years; consequently the activities of the fishermen have been accelerated by the increased rewards for their labor. The local merchants and the dealers in fishing supplies have reflected the general prosperity, and are hopeful of the future.

The cod catch for the first six months of the present year shows an increase of nine million pounds, as compared with the catch for the same period of 1927, and that of haddock, over three million pounds. It is estimated that the catches of these two varieties of principal fishes, for the nine months ending October 1, are nearly equal to the catches for the whole of last year.

### Dried Fish Trade

The dried fish trade, chiefly centred in the Lunenburg Grand Banks fleet, is in much better condition than for some years past. There has been an exceptionally good demand for the stocks held over from last season. These were disposed of at fair prices, with the result that the markets for this year's stocks have been in a most healthy condition. The average price per quintal will be about $7.50. This is more than $1 per quintal in excess of 1927, and nearly $2.50 greater than in 1926. Only once since 1920 has the market been as favorable as the present year.

The pickled fish trade has also much improved. Pickled herring and mackerel are in demand at substantially increased prices.

### Lobster Fisheries

While the lobster fishery was quite generally successful and profitable to the fishermen, the markets for canned lobsters have experienced a serious curtailment, due largely to the high cost of production and the consequent inability of the consuming public to absorb the pack. This condition has been accentuated by the introduction of considerable shipments of Japanese crab meat to the American and British markets. In addition, the operations of the Newfoundland canneries, after being closed for several years, will place about 20,000 cases on the markets this year, thus adding to the perplexities of the Nova Scotia dealers. It is probable that plans now under consideration, will assist in largely overcoming the handicap of the canners.

### To Exceed $11,000,000

On the whole, the operations of the fisheries generally are of a most heartening nature. It is probable that the total value of the fish and fish products for 1928 will exceed $11,000,000.

It will be of value to note that the expansion of the markets, and the possibilities for greatly improved trade, are evidenced by the energetic endeavors the plants are making to improve processing, transportation and cold storage facilities. The large new cold storage establishment, now in course of construction at Halifax, will furnish much needed additional storage.

The fleet of boats engaged in the collection of fresh fish along the eastern coast, which service was inaugurated last year, has made the catches of the fishermen accessible to the fresh fish markets, and has done much in solving the problem of the shore fishermen.

Investigations of a systematic character to ascertain and properly chart the scallop fishing areas of the coast, were begun this season, and will be continued until the possibilities for the whole coast are known.

## How's Maritime Business? It is Good, Say Figures

**Figures of Trend of Business in Three Maritime Provinces**

| Month | Construction contracts awarded $000 | Building permits $000 | Index of employment Jan., 1920 = 100 | Bank debits $000,000 | Sales of insurance $000 | Commercial failures Number |
|---|---|---|---|---|---|---|
| 1926 | | | | | | |
| June | 787 | 70 | 87.9 | 50.1 | 2,904 | 14 |
| July | 806 | 95 | 91.1 | 58.6 | 2.450 | 8 |
| August | 2,252 | 84 | 94.5 | 50.5 | 2,348 | 7 |
| September | 796 | 366 | 96.7 | 45.7 | 2,469 | 11 |
| October | 716 | 145 | 94.2 | 50.1 | 2,480 | 16 |
| November | 230 | 40 | 86.6 | 48.1 | 2,609 | 12 |
| December | 380 | 30 | 85.1 | 49.8 | 3,085 | 13 |
| 1927 | | | | | | |
| January | 94 | 12 | 90.8 | 47.3 | 2,256 | 11 |
| February | 430 | 39 | 87.5 | 45.4 | 1,839 | 19 |
| March | 127 | 150 | 86.8 | 47.8 | 2,459 | 11 |
| April | 1,110 | 516 | 87.2 | 48.3 | 2,639 | 11 |
| May | 1,391 | 503 | 89.6 | 51.0 | 2,622 | 9 |
| June | 1,997 | 577 | 92.2 | 49.9 | 2,968 | 6 |
| July | 670 | 573 | 100.5 | 56.1 | 2,256 | 13 |
| August | 838 | 134 | 100.9 | 51.7 | 2,701 | 23 |
| September | 310 | 226 | 100.0 | 55.4 | 2,266 | 6 |
| October | 1,522 | 151 | 96.3 | 56.6 | 2,902 | 12 |
| November | 699 | 85 | 89.2 | 54.8 | 2,594 | 8 |
| December | 300 | 38 | 88.3 | 63.4 | 2,996 | 8 |
| 1928 | | | | | | |
| January | 79 | 41 | 86.5 | 53.0 | 2,565 | 17 |
| February | 266 | 40 | 86.4 | 50.7 | 2,251 | 18 |
| March | 284 | 934 | 86.9 | 63.5 | 2,545 | 6 |
| April | 2,558 | 184 | 87.7 | 62.6 | 2,767 | 10 |
| May | 19,578 | 302 | 90.3 | 69.7 | 2,395 | 11 |
| June | 2,248 | 288 | 95.5 | 63.1 | 3,104 | 11 |
| July | 784 | 980 | 103.5 | 67.7 | 2,360 | 8 |
| August | 3,851 | 499 | 105.3 | 60.6 | 2,521 | 20 |
| September | 3,521 | 153 | 104.4 | 56.4 | 2,148 | 9 |
| October | ... | ... | 103.1 | ... | .... | .. |

# Mersey Paper Undertaking Based on Big Resources

### Nova Scotia Has Timber to Supply Paper Mills—Work on New Plant Being Rushed Vigorously—On Sound Economic Basis

After many years of waiting for just such a development, Nova Scotia is to have its first paper mill. On the site of the new Mersey Paper Company near Liverpool, N.S., construction work is being rushed. The erection of the steel work of the new mill should begin shortly. The undertaking was conceived and executed by I. W. Killam of the Royal Securities Corporation.

The project has received the enthusiastic support of the people of Nova Scotia who have been waiting for just such a development since 1911 when the possibilities of such an undertaking were first realized. It is now felt, that when the market for newsprint warrants such a development, further projects will take form in the province.

It is now realized that even before the war Nova Scotia could have supplied wood for newsprint developments which would have operated on a sound and economic basis.

### Site of Mill

The site of the new Mersey Paper plant is located on tidewater, 600 miles from New York, the largest paper consuming centre of the world and the chief market for newsprint in the United States. In addition, the output of the new mill can be shipped by water to points on the Gulf of Mexico at a cost less than the rail rate paid by inland mills which sell only as far south as New York.

The pulpwood export figures of Nova Scotia appear to demonstrate clearly that the development of the present mill project simply follows along sound economic lines. Without including the timber lands held by the new company, crown lands or most of the timber leases, the export of pulpwood from other forests in Nova Scotia is running at the rate of 200,000 cords a year—an amount which would meet the annual wood requirements of a 500-ton mill.

The Mersey Paper Company begins its career under the guidance of those who have made successes in the paper industry in the past. The president is Colonel C. H. L. Jones, who has been actively engaged in the pulp and paper industry since 1901. He is the executive head of the new undertaking.

### With Large Mills

Colonel Jones has been associated as a director, manager or vice-president of these pulp and paper companies: Spanish River, Manitoba, Fort William Paper, Lake Superior Paper, and the Sault Ste. Marie Pulp and Paper. He is also the president of the Canadian Pulp and Paper Association, a position which indicates clearly his standing in the industry.

It is rumored that the company has concluded a constructive agreement for the sale of a portion of its output. It is said that an agreement has been made with the New York Times, whereby the Mail and Empire in Toronto will obtain its newsprint from the New York Times newsprint mill at Spruce Falls, Ontario, and the Mersey Paper mill will ship the same amount of newsprint as the Mail and Empire consumes to New York to be used by the Times.

### Reduces Costs

Such an arrangement means a saving in freight costs both to the Spruce Falls and Mersey mills. I. W. Killam, in addition to his interest in the Mersey Paper Company, owns the Toronto Mail and Empire.

Some time ago it was said that Price Brothers and Company had purchased control of the new undertaking. In the meantime some doubts have arisen touching Price Brothers' entry into the Mersey Paper Company picture.

The site of the new mill is about one mile from Liverpool, N.S. The wood supply for the mill comes from the company's own lands and from crown lands. With all the wood used or purchased, the government has stipulated that it will all be manufactured to paper within the province.

The government has undertaken to make available to the company one million cords of wood over a period of thirty years.

### Lands Not Leased

The crown lands are not leased to the company but the wood is sold on a stumpage basis. The rate the company will pay for wood is based upon a sliding scale for ten-year periods beginning with $1 per cord and increasing at the end of ten years to $1 50 per cord and at the end of twenty years to the maximum of $2 per cord for the third ten years, the rate thereafter to be determined by the government.

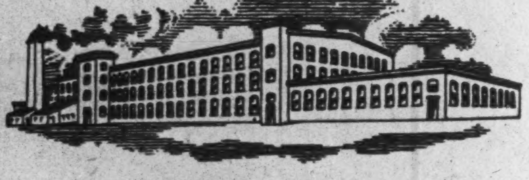
The complementary hydro power development to the paper project is being undertaken by the Nova Scotia Power Commission. Construction work on the power plant has also begun. The new 250-ton newsprint mill will require 20,000 horsepower and the company has contracted with the government for this amount of power.

### Costs $3,700,000

The power development being undertaken by the government will involve a capital expenditure of $3,700,000.

The necessary power will be made available to the mill from three separate developments known as the Upper Lake Falls development, the Lower Lake Falls development, and the Big Lake Falls development. It is expected that both the power and paper plants will be completed by October, 1929.

The power plants are located on the Mersey River and the surplus power which the hydro plants will develop should result in an increase in industrial activity in that area.



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For full information write

**Department of Natural Resources**
**Halifax**

*FINANCIAL STATEMENT*

| | | |
|---|---|---|
| Assessed value of property within the Province as at 31st. Dec., 1927 | | $162,040,249.00 |
| Total Funded Debt | | 44,929,457.32 |
| Sinking Fund on non-revenue producing Debt as at 30th. Sept., 1927 | $3,286,325.64 | |
| Halifax & South Western Railway | 4,447,000.00 | |
| Nova Scotia Power Commission | 5,434,577.45 | |
| Other revenue-producing assets | 1,083,933.64 | |
| | | 14,251,636.73 |
| Net Debenture Debt | | 30,677,620.69 |
| Total Sinking Funds including Power Commission Sinking Funds | | 3,601,193.94 |
| Total Provincial Assets | | 46,985,954.36 |
| Amount of Dominion Government Subsidy and Allowance as previously established | | 661,841.28 |
| Amount of immediate increase of Subsidy ratified by the Dominion Parliament | | 875,000.00 |
| Provincial Revenue for last fiscal year | | 6,517,072.99 |
| Provincial Expenditure for last fiscal year | | 6,712,901.82 |

Population (census 1921) 523,837.
Area: 21,427.77 square miles.

Note: The Natural Resources Assets, if capitalized on a very low basis, would far exceed $1,000,000,000.00.

Certified Correct
R. GORDON, Deputy Provincial Treasurer

*For Further Information write*
**Department of Provincial Treasurer.**
Province of Nova Scotia
HALIFAX

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**Department of Natural Resources**
**Halifax, Nova Scotia**

# INTERNATIONAL TRADE HANDLED BY MOIRS, LTD.

### Halifax Firm Sells from Coast to Coast and Overseas Also

One of the chief Nova Scotian industries in which there is an investment interest is Moirs, Limited, a company which has been in successful operation in the city of Halifax since 1842. It has steadily grown and increased its business, and the company's confectionery products are now successfully sold daily from coast to coast.

Moirs, Limited, does an excellent business and is now just beginning to feel the increased revenues accruing from the large expansion to its plant, really only completed about a year ago.

The company is one of the oldest, largest, and best known Canadian producers of high grade chocolates and confectionery. In addition, it also does an extensive bread and cake business with which is coupled the sale of biscuits of all kinds.

**Plant in Halifax**

The chocolate and confectionery plants are located in Halifax and have an aggregate floor space of well over seven acres. The company can produce some 40,000 pounds of chocolates and confectionery daily. Through its bakery, the company controls the largest individual bread business in the city of Halifax. Other properties include a modern paper box factory with a daily capacity of 35,000 boxes; a wooden box mill of modern concrete construction; a chocolate grinding plant and a generating station within a few miles of Halifax with a present capacity of 250 h.p., providing a large proportion of the power required for the operation of the box and chocolate mills. The company employs a staff of over 1,200 in its Nova Scotia plants.

The company is now in the middle of its largest earning period—the autumn months which include the demand in and about Christmas time naturally provide large net profits for the company. It is understood that this business this fall is of the best and that the outlook for future business is excellent. In addition to its domestic business, the company does a substantial export trade.

# 6,972 New Motor Cars This Year in N. S.

A comparative statement of motor car registrations in Nova Scotia for the past three years as at September 30 discloses that this year there are 34,415 cars in the province, an increase of 4,941 over 1927.

This year there are 6,972 new motor cars in Nova Scotia; there were 5,226 in 1927. The investment in new motor cars this year far exceeds that of any previous year and is a positive indication of the improved condition which prevails throughout the province. The registration of cars at September 30 was as follows:

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| Light | 17,440 | 16,414 | 13,070 |
| Heavy | 12,336 | 9,321 | 9,316 |
| Commercial | 4,321 | 3,549 | 2,917 |
| Buses | 50 | .... | .... |
| Cycles | 196 | 190 | 171 |
| Tractors | 72 | .... | .... |
| | 34,415 | 29,474 | 25,528 |

# Canadian Pacific Railway Will Not Run to Halifax

### But Service via Saint John, Digby and Dominion Atlantic Steadily to be Bettered — Running Rights Would Prove too Costly

Literally for years there has been gossip in the Maritimes about the possibility of the Canadian Pacific securing running rights over the C.N.R. lines into Halifax and perhaps dividing its ocean traffic between the ports of Saint John and Halifax.

Naturally, Halifax would welcome such a development, which naturally would react unfavorably on Saint John—if it ever occurred. But there seems to be no chance of the Canadian Pacific leasing running rights over the Canadian National lines into Halifax.

The eastern lines of the C.N.R. already show an annual deficit after fixed charges; indeed, this section of the railway shows an operating deficit. In other words, it already costs more than a dollar to bring in one dollar in revenue on the railways of Nova Scotia.

Hence, should the C.P.R. also enter the field, the division of the business offering between two, instead of one railway, would naturally increase operating costs still further.

However, the C.P.R. already has an entry into Halifax from Saint John via its boat to Digby, N.S., which there connects with the Dominion Atlantic, a wholly owned C.P.R. subsidiary, operating between Halifax, Digby and Yarmouth. The C. P. R. has announced already that this service connecting Halifax and the southern sections of Nova Scotia with the C.P.R. lines is to be steadily improved.

**Beatty Told Story**

The whole situation surrounding the possible entry of the Canadian Pacific into Nova Scotia was well summarized by E. W. Beatty, chairman and president of the Canadian Pacific, in an address at the opening of the new Lord Nelson Hotel in Halifax. The Lord Nelson is a C.P.R. hotel. In his address Mr. Beatty said in part:

"I understand you are greatly interested in the probability or the prospect of the further extension of the services of the Canadian Pacific in this province. I mention the subject with great diffidence because it has been somewhat controversial in former years. The facts of prior negotiations are no doubt known to you, perhaps even more accurately than they are known to me, and it is perhaps only necessary for me to observe that the proposals of thirty years ago were rejected by the Government of the day, for the reasons which seemed to them wise in view of conditions then existing. While for some years a joint through service to Halifax was maintained, in recent years only direct connection of the Canadian Pacific, except for irregular and special movements, has been over the lines of the Dominion Atlantic Railway into this city.

**Little to Gain**

"It has been strongly urged that we should become a greater factor in Nova Scotia's transportation and development. I will admit that, generally speaking, though there are, of course, exceptions, most communities gain by competitive railway services. I do not think this condition applies to outlying sparsely-populated communities, in which the production and shipment of freight are limited, but under normal conditions and with reasonable traffic already developed or capable of being developed, competition is a good thing for communities and for industry. It is, in addition, the most effective known method whereby excellence in the standard of service is maintained. Nova Scotia is served by the old Intercolonial and the Halifax Southwestern, now together forming part of the National System, and by the Dominion Atlantic Railway. By far the greater mileage is naturally in the National System, and before it could be decided that the services of competing railways should be extended, it must be determined whether there are insufficient services now, whether there is traffic to justify the expense of additional services, and whether the future advantage in the way of development or in expansion of industry would warrant depriving the existing railways for a period of years of some of the traffic which they already enjoy.

**Operate At Loss**

"It has been suggested that it would be in the interests of the port of Halifax and the province of Nova Scotia, as a whole, if the Canadian Pacific should secure running rights into your city. I will admit, it would be an advantage to your city to have us here, but that local advantage would be more than offset if it were found that we secured it at too great a cost to other parts of Canada, or to other transportation companies. The last annual report of the Canadian National System indicates that their eastern lines are not operated on a profit. The official figures are evidence that operating expenses were not met in 1927 by a matter of two and a half million dollars. What the deficit would be, were interest added on the cost of the lines in the Maritimes, I do not know, but obviously, if interest were added to the operating deficit, the total deficit would be substantial. If, through the medium of running rights over the Intercolonial Railway, the Canadian Pacific were to enter your province to a greater extent than it does, it would naturally have to pay for the privileges it thereby secured. Naturally as well, it would take from the existing system some of the traffic the latter now enjoys, and it would probably be many years before these losses were offset by new traffic, even if a steady development of that traffic took place.

"It would seem, therefore, that the acquisition by the Canadian Pacific of the running rights could, for many years to come, have only the following results:

**Destructive Competition**

"The Canadian Pacific would carry such business as they secured at a loss. The loss to the National System on the lines operated in this territory would be diminished by the rentals it secured for the use of its property, and increased by the extent to which the business was diverted to the Canadian Pacific. In both cases, no regard is had, because the figures are not available, to the revenues of other parts of the system through the haulage of traffic contributed by, or originating from, Nova Scotia and destined to other parts of Canada.

"As I have told you, gentlemen, I am a great believer in competition, but I am not a believer in competition which is destructive, and anything is destructive in which the disadvantages do not more than offset the benefits.

"The policy of the Canadian Pacific Company in respect to this portion of the country met with a distinct reverse many years ago, and nothing has emerged from the situation since which has persuaded us to new endeavors. The owners of the Intercolonial Railway, the Government of Canada, have, of course, the absolute disposition of it, and of the use to which it may be put, and short of an invitation from them that the question should be reconsidered along the lines formerly discussed, I do not know of any action, save one, that we can take. That action involves the steady improvement in the railways we now control and in their facilities. If the Canadian Pacific is to make greater use of the port of Halifax, it will be only because it has an alternative route on import and export business over its own rails, and has likewise improved the connecting link between Saint John and Digby. If this can be made an effective alternative route, modern and efficient in the character of service, then you will benefit, and we will benefit, and the loss to others will be reduced to a minimum."

## Mineral Production Mounting Steadily

From Our Own Correspondent

HALIFAX.—An increase of 60 per cent. in the production of salt in Nova Scotia, and a marked increase in the gypsum output, is noted in returns just compiled by the Department of Public Works and Mines. It was said that when returns had been received from other mining industries, one of the most successful years in provincial mining would be reported.

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*During 1927, according to Government Reports*

That gold mining in Nova Scotia is entering into a new stage, presaging the ultimate success of the industry in this Province, has been amply proven by the results attained through the operations of this Corporation during the last fifteen months.

Disregarding a now thoroughly disproven theory of shallow ore bodies, rich pockets, crumples and the like, the Corporation has adopted, and is carrying out, a comprehensive plan of underground development and exploration work, having as its objective the opening up and blocking out of several million tons of medium grade ore.

That it is possible to open up and block out large tonnages of commercial ore is indicated by the fact that to date 129 belts of ore have been cut and proven at Goldenville, while at Cochran Hill some 30 odd belts have been likewise opened up, one of which, known as the Mitchell Belt, is believed to be the largest mineralized belt in Canada.

The present main shaft at Goldenville has reached the 400 ft. level, while that at Cochran Hill is down to the 250 ft. level. At Goldenville over 2 miles of underground tunnelling and drifting has been completed and several thousand tons of milling ore blocked out.

Production is being carried on simultaneously with development operations, thus insuring to the Corporation a revenue from its milling operations while the plan of underground development is being carried out.

Owning its own Hydro-Electric Power Plant, the Corporation is in a position to mine and mill its ores at about one-half the cost of similar operations located elsewhere in Canada.

Added to this is the fact that the gold ores of Nova Scotia are of the free milling type, and therefore do not require expensive treatment in order to recover their values such as do the conglomerate ores located elsewhere in Canada.

These few brief facts are given in order that the investing public may learn something of what is being done in the gold mining industry of Nova Scotia.

Overshadowed as it has been during the last two or three decades by mineral developments elsewhere in Canada, the gold mining industry of Nova Scotia is now receiving the serious attention of many of the world's leading mining interests.

Regarded as being unquestionably the outstanding gold mining operation of Nova Scotia, Novamac Mines & Power Corporation Limited numbers among its shareholders many of the leading business and professional men of the Province, and enjoys to a large degree the confidence of the investing public.

The operations of the Corporation are being carried on in strict accord with the best known mining principles. No attempt has or will be made to add to the present milling capacity until such time as a satisfactory reserve of blocked out ore has been provided in advance.

Adequate power is assured to the Corporation by further development of the power sites on the Liscomb River. This river, according to government engineers of the Nova Scotia Power Commission, has a potential capacity of eleven thousand horsepower, of which at the present time there is developed approximately five hundred and fifty horsepower.

Officially recognized by the Government of Nova Scotia as the leading gold mining operation of the Province, the Report on the Mines, 1927, carries this significant statement: —

"This property crushed 88% of the total ore milled, and made returns for 80% of the gold."

And further: —

"Success is attending the operations of the mine at Goldenville, Guysboro County, where they have adopted the method of working belts of low grade ore in preference to the method followed in former years throughout the district. Their methods of mining and development are quite similar to those followed in the gold camps of Northern Ontario, but have the advantage in that the slate is relatively easy to drill and blast. This makes for cheaper mining."

Additional capital is required by the Corporation for expansional purposes and for this reason it has been decided to offer for public subscription a limited number of Treasury shares at par, $1.00 per share. This offer is limited to fifty thousand shares, and applications will be filled strictly in the order of their being received.

In view of the known worth of this proposition we suggest immediate action on the part of interested investors.

*Prospectus and full information on request.*

Novamac Mines & Power Corporation, Limited
HEAD OFFICE: 126 HOLLIS STREET, HALIFAX, N.S.

*Properties at Goldenville, Cochran Hill, Ecum Secum, Crows Nest, and Waverly, Nova Scotia*

# Value of Besco Securities Depends Largely on Status of Individual Subsidiaries

## Each of Component Companies' Securities Presents Investment Problem — Individual Companies Reviewed—Besco Only a Holding Company

**The investor, to obtain any real idea of Besco, must have in his mind a clear conception of the complex financial structure of the corporation and the operations of its many component companies.**

**Technically, the British Empire Steel Corporation is not an operating company. It merely holds the securities of its subsidiary companies. In reality, of course, these subsidiaries are components of one great whole.**

**While there are fourteen or fifteen companies included in the British Empire Steel Corporation picture, Besco really only controls but three companies, namely: the Halifax Shipyards, the Dominion Steel Corporation and the Nova Scotia Steel and Coal Company. The two last-named subsidiaries in turn each control several subsidiary companies which own the physical assets of Besco.**

### Complex Structure

**The Nova Scotia Steel and Coal Company holds virtually all the common shares of the Acadia Coal Company, Eastern Power Company, Wasis Steamship Company and the Nova Scotia Land Company.**

**The Dominion Steel Corporation holds all the common stock of the Dominion Iron and Steel Company, now in the hands of the receiver, the Dominion Coal Company, Cumberland Railway and Coal Company, Dominion Shipping Company, James Pender and Company, and the Sydney Lumber Company.**

**Besco's interest in the steel and coal properties is virtually confined to the ownership of all the common shares of both the Dominion Steel Corporation and the Nova Scotia Steel and Coal Company. The Halifax Shipyards does not control any subsidiaries.**

### Of Wide Interest

**In addition to the outstanding securities of Besco itself, there are senior securities of several of these subsidiary companies in the hands of the public.**

There follows a brief review of each of the Besco subsidiaries, which will give the investor a better picture of the corporation itself and a better idea of how the securities of the individual subsidiaries stand:

### Dominion Steel Corp.

This is a holding company only. Its earnings are dependent on the earnings of its subsidiaries. The six companies from which comes the entire revenue of the Dominion Steel Corporation represents about half of Besco's total investment.

There is an investment interest in the Dominion Steel Corporation through its $7,000,000 in preference shares which are largely held in England.

Undoubtedly, the Dominion Steel Corporation has large assets and a large potential earning power through its holdings of the shares of the valuable Dominion Coal and Cumberland Railway and Coal companies. But, the Dominion Steel Corporation also has a huge liability in its guarantee of $4,679,000 of the consolidated mortgage bonds of the Dominion Iron and Steel Company—a property which is apparently obviously over-capitalized. With its present capitalization, it is doubtful if the steel subsidiary could ever earn sufficient to meet the interest on its mortgage bond issue.

The holders of the guaranteed bonds of the subsidiary company are identical with those now controlling the British Empire Steel Corporation. Hence, the guaranteed bond holders are not pressing for immediate payment.

If these claims were pressed, Dominion Steel Corporation would have to go into liquidation as earnings from its holdings of Dominion Coal stock are not sufficient to meet the requirements of the guaranteed bond issue.

This situation obviously lowers materially the value of the Dominion Steel Corporation preferred.

### Nova Scotia Depends on Steel and Coal

For her progress and her prosperity, Nova Scotia depends very largely on Besco which employs 20,000 souls. Taking four to a family, this means that 80,000 Nova Scotians are dependent on Besco. Nova Scotia has a population of 540,000. Including the secondary employment given by Besco, namely those dependent on Besco's employees such as transportation workers and retailers, about 25 per cent. of the population of the province is dependent on the big steel and coal producer.

### Dominion Iron & Steel

This company is now in the hands of the receiver as it failed to meet its bond interest on July 2, 1926. Its bonds, including $3,500,000 of income bonds held by the Dominion Steel Corporation, amount to some $20,000,000—a figure entirely out of proportion to the company's earning power or potential earning power—at least for many years.

The company, though, has tremendous physical assets in its plants and an asset of great potential value in its iron ore deposits in Newfoundland, and limestone properties in Nova Scotia. It operates three iron ore mines in Newfoundland and owns the coke ovens, blast furnaces, mills and steel works at Sydney, Cape Breton.

At present, the company owns and operates a large portion of the corporation's valuable iron ore properties in Newfoundland, but there is the possibility that in its future operations, Besco may more and more take ore from its iron ore holdings held by the Nova Scotia Steel and Coal Company. These properties virtually surround those held by the Dominion Iron.

Ultimately, the iron ore holdings in Newfoundland will be extremely valuable, as say, twenty years hence, the iron ore operators of the U. S. will have exhausted the reserves of their low cost properties.

A large proportion of the Dominion Iron and Steel's preferred shares are held by the public. The stock is of little value, due to the heavy bonded indebtedness load carried by the company. In its steel operations, this subsidiary of Besco is always bound to be handicapped as it is so far removed from the steel consuming centres of Canada. Ultimately, it might be able to increase its export business, but coal, which plays such a large part in the manufacture of steel, is more costly at the pithead in Nova Scotia than in other mining centres.

### Dominion Coal Company

This company operates sixteen coal mines in Cape Breton, and the Sydney and Louisberg Railway. It owns distributing facilities situated at Sydney and Louisberg, Halifax, N. S.; Saint John, N. B.; Quebec, Three Rivers and Montreal, P. Q. In addition, it owns equipment such as tugs and barges for transporting its output. The company's earnings are solely dependent on its coal sales. Its other assets are used only to get the coal out or to move it.

It is an excellent property with a good earning power under normal conditions. There is real value behind all the Dominion Coal's securities. It is not over-capitalized and while there are $3,500,000 in income bonds ranking ahead of the preferred shares, this stock also has some earning power back of it.

### Cumberland Railway

The only investment interest in this company lies in its bond issue which represent a conservative proportion of the total value of the property. While there is not a particularly good market for the bonds, yet they can be regarded as a good investment.

The company owns 180 square miles of coal areas in Nova Scotia, containing the most valuable bodies of coal on the mainland of the province. It owns and operates 48 miles of standard gauge railways and is equipped for both freight and passenger traffic. The road affords a means of shipping coal from the mines, both by water from Parrsboro and over the Canadian National Railways. Three collieries are now in operation by the company, which is operated under lease by the Dominion Coal Company. The 448 miles of railway act only as a carrier—in itself, it is not, of course, an earner.

### Dominion Shipping

This company was organized to control the fleet of twelve steamships, having a carrying capacity of almost 70,000 tons, which Besco owns. The ships carry chiefly coal but on occasions are used for ore and limestone.

### James Pender Co.

The raw material of some of the other properties is utilized here. Galvanized iron and wire, nails, and many other smaller metal products are manufactured. Naturally, the company meets some difficulty in competing in the markets of central Canada.

### Sydney Lumber Co.

This company owns freehold lands in New Brunswick, where there is a mill for the manufacture of lumber, shingles, and other lumber products. It supplies the corporation with its timber requirements, such as timbering for the mines. In addition, Besco itself owns valuable timber rights in Newfoundland and in New Brunswick.

### Nova Scotia Steel

This is the second holding company which is controlled by Besco. It, in turn, controls four other subsidiaries. The Nova Scotia Steel and Coal Company owns and operates three or four collieries, but its output is no real factor in Besco's total coal production. The coal output of this company, plus the output of its subsidiary, account for about 25 per cent. of Besco's total output. In a measure this company depends on the earnings of its four subsidiaries. In addition, its steel plants have a wide range of what might be called, secondary steel products as opposed to primary products such as ingots, blooms, billets and rods. The Nova Scotia Steel and Coal has a very wide range of steel products and, incidentally, at the moment is doing a much better business.

Nova Scotia Steel and Coal owns about half of Besco's iron ore deposits in Newfoundland. There it also operates one mine. In the future, probably more use will be made of the iron ore holdings of this subsidiary.

The company has bonds, debentures and preferred stock in the hands of the public. Back of these securities there are assets of a book value far in excess of the securities outstanding. However, in recent years earnings have not been satisfactory. At present the company does not meet its bond and debenture interest payments on their respective due dates, and takes advantage of the three and six months' period of grace allowed to pay the interest on each of the two issues. Even if the earning power of the company proved below its bond interest requirements, the management of Besco would hardly risk foreclosure proceedings by the holders of the senior securities. In other words, the senior securities of the Nova Scotia Steel and Coal appear to be a hold. The debentures are speculative, though. The preferred stock is, of course, not as well secured. Nevertheless the preferred is but a small issue, and when a reorganization of Besco is finally put into effect, the holders should do fairly satisfactorily in the deal.

### Eastern Car Co.

Investment interest in this company is virtually confined to its bond issue which is well secured. The bonds can be regarded as a hold—although in view of the whole situation surrounding Besco, all the securities of the corporation and its subsidiaries must be regarded as having a speculative tinge.

This organization is a large user of the finished products of the other companies in the group. The plant is modern in every way and has a capacity of twenty-five steel frame box cars per day, which, with a little expenditure, can be increased to fifty cars per day.

The story of this company is much the same as the other car manufacturers in Canada. This business is generally regarded as a feast or famine affair and the past few years have been one of the famine periods. However, all the equipment companies, including Eastern Car, are now benefiting very materially from the large car orders which the railways have just placed. The immediate outlook for this company is now much improved.

The company's earnings for the past two years have been poor, in fact, just about enough to meet the bond interest and no more.

### Acadia Coal Co.

The Acadia Coal Company is apparently occupying a satisfactory position. Investment interest in the company is virtually confined to its first preference shares which have every appearance of being well secured, both as to assets and as to earning power.

The property of this company consists of approximately 20 square miles in Pictou County, where are located four mines which are being worked at present. The capacity of this company now is a daily output of from 2,500 to 3,000 tons. It owns about seven miles of railroad and employs 567 persons. The results from this portion of Besco's activities are, under normal conditions, excellent for the location of the mines gives them a good market.

### Nova Scotia Land Co.

This company is a holding company formed to rent fifty-three thatched frame cottages at Sydney Mines, to the employees of the Nova Scotia Steel and Coal Company. Its operations are included in the accounts of the Nova Scotia Steel and Coal Company and it is not operated for a profit.

### Wasis Steamship Co.

This company owns two ocean-going vessels with a combined carrying capacity of over 5,000 tons dead weight. They are engaged in general freighting business and in carrying ore and coal for the Nova Scotia Steel and Coal Company. The result of their operations is included in the accounts of the latter concern.

### Halifax Shipyards

This company has some good contracts on hand and has done a good business over the past year. Over a term of years it should provide the parent company with a steady annual revenue.

This company is the third and last direct subsidiary of the British Empire Steel Cor-poration. Its business consists in repairing ships; it owns ample harbor accommodation for ships awaiting their turn in the dry dock or undergoing repairs that can be accomplished afloat. In addition to its dry dock facilities, it owns one large floating crane with a lifting capacity of over 100 tons. It also owns four marine railways, together with the necessary equipment for the repair of vessels up to 250 feet in length and 3,000 tons dead weight. These have been in continuous operation from year to year.

The dockyards are equipped to build vessels. The hope for the future lies in a revival of shipbuilding coupled with an increased use of Canada's eastern ports.

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### Heavy N. S. Coal Shipments

Bituminous coal shipments from Nova Scotia to Montreal are now in advance of those of the corresponding period of last season, and there is every possibility that last year's record of 1,593,907 tons will be exceeded when navigation closes. Up to date there have been 1,450,600 net tons of Nova Scotia fuel discharged in Montreal, this quantity having been brought up the river in 157 steamers, some of which have averaged two trips a month, carrying over 12,000 tons on each voyage.

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One of the most powerful factors in the up-growth of industry in Nova Scotia during the past decade has been the vast improvement in communication methods.

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MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER

# Steel and Coal Industries Labor Under Handicaps Needing Remedial Action

## Nova Scotia Claims Her Dominant Industry Has Been Sacrificed on Altar of Less Important National Industries — Industry's Handicaps Reviewed

Nova Scotians claim that the Nova Scotian coal and steel industries in the fiscal policies of the Dominion have been unfairly handicapped, particularly as compared with many less important Canadian industries. The management of the British Empire Steel Corporation is at the moment summarizing these claims and presenting them for the consideration of the Tariff Board.

Nova Scotia feels that her coal and steel industries have been allowed to languish partly through neglect and partly through unwise interference from Ottawa, and that U. S. industries have benefited at the expense of Nova Scotia. It is claimed, and apparently with justice, that the tariffs on both coal and steel are commensurate neither with the magnitude of the industries involved nor with the consideration afforded other and less important industries elsewhere.

### Is Important

Hence, a major grievance in the Province of Nova Scotia is the unsatisfactory condition of its coal and steel industry—in other words, the British Empire Steel Corporation's operations. These industries are at the present time, and will be for a long time to come, likely to form the backbone of the industrial activity in the province. And the ups and downs of the corporation are reflected very quickly in the financial, industrial and business activities in the whole province.

### Why Dissatisfaction

It is worth while, therefore, to review the reasons why the province is dissatisfied with the treatment accorded the British Empire Steel Corporation, and in this connection to remember that Besco is Canada's greatest industry, bar none. It operates the principal coal mines in Nova Scotia; it operates all the steel mills; it operates two standard gauge railways; it operates the fleets of huge colliers and oil carriers, and contributes over $600,000 annually to the revenue of the province in coal royalties alone. It gives employment to 25,000 men; its annual pay roll is over $27,000,000, and its other annual disbursements total more than $43,000,000. Thus, it can be seen that the steel and coal industries in the Province of Nova Scotia are all-important.

### Governmental Neglect

In the first place, it is generally admitted that certain post-war conditions have contributed to the decline of the steel and coal industries in Nova Scotia. But Nova Scotians feel, and their claims appear to be well founded, that the blending of neglect and interference by the Federal Government, extending over many years, has resulted in actual discrimination in Canada against these Nova Scotian industries, and the removal of this discrimination will result in the upbuilding of this dominant Nova Scotian enterprise.

In the first place, foreign competition in both steel and coal, of late years, has resulted in American mines acquiring what used to be Besco's market. For example, 6,475,000 tons of coal were raised in Nova Scotia in 1913, as compared with 5,600,000 tons in 1927. In other words, it is plain that Besco has been steadily losing a portion of the markets which were legitimately hers, namely those of he St. Lawrence River Valley.

### Greater Competition

Competition has also increased in steel, and the depreciated currencies of France and Belgium have resulted in new and successful competition to the Sydney and New Glasgow Steel works. The effect of such competition in steel is more far reaching than might at first be anticipated, for under normal conditions, the Nova Scotia steel plants take about 25 per cent. of the total output of the Dominion Coal Company. Furthermore, these steel plants utilize a low-grade coal which would be difficult to dispose of elsewhere.

Now, effective remedies have been suggested for the situation. Dealing with the competition in coal, it is pointed out that in 1880, there was a duty of 60 cents a ton on coal, which, presumably, on an ad valorem basis, was supposed to be sufficient protection to Canadian coal. In 1897, a distinction was drawn between bituminous round coal, and bituminous slack, the duty on the former being reduced to 53 cents, and on the latter to a maximum of 13 cents. Broadly speaking, the duty remained at these figures for 28 years, when a strong deputation from the Maritime provinces, succeeded in 1925, in having the duty on bituminous slack increased to 50 cents, but offsetting this, the province was compelled to accept a further reduction on bituminous round of the same amount.

### No Real Protection

Thus, in 1925, the duty on coal became lower than it was in 1880, nearly 50 years previously. Yet, in the intervening half century, the value of coal has increased enormously. One example will suffice. In 1897, the pithead cost of coal in Nova Scotia was 75 cents a ton. By 1924, it was $4. During the same period, the sales price in the United States, at the pithead, had increased from 81 cents to over $3. During the whole period, duty on coal remained practically stationary. Thus, this fixed, specific duty had decreased on an ad valorem basis, from 65 per cent. to 17 per cent. of the United States sales price. But a specific duty, for the purpose of protection, is of little use unless it is established on an ad valorem basis.

Cape Breton claims, therefore, that it is clear that in our tariff protection, the need for the fair treatment of Nova Scotia has not been considered. Any Nova Scotian will simply say that central Canada wanted cheaper coal, and, as a result, the Nova Scotian enterprises were allowed to languish.

### Other Points

But Nova Scotians put up other strong pleas. They point to the fact that under the present tariff regulations Besco could import all its coal, for steel making, into Canada, free of duty. This, of course, is somewhat far-fetched, but the point made by the Nova Scotians is that the primary and secondary steel industries of central Canada have been encouraged at the expense of Nova Scotia, as these industries can all bring in coal free of duty. In other words, there has been discrimination against Nova Scotia.

Again, while Nova Scotia's coal can be transported to ports situated on the St. Lawrence River, yet, the Nova Scotians claim that the rail rates from the St. Lawrence ports to the inland towns and cities is too high, and thus, cities in Quebec not on the waterway, are forced to buy American coal.

Moreover, the water route to Quebec is closed during the winter months. This fact is of serious import to those who are dependent for steady employment in the Glace Bay Mines.

### Some Betterment

However, since the Duncan report was published the government granted a subvention of 1/5c. a ton mile up to a maximum of 75c. a ton on coal moving from St. Lawrence ports. This assistance has helped Besco increase its markets this summer and will have a still larger effect in 1929.

The Maritimes need winter work at the collieries. This would be possible in the future by the establishment of coking plants, and this has already been recommended by the Fuel Board. However, the establishments of these plants has not yet been carried out, and the Duncan report again re-affirmed the necessity of such plants to provide more steady work in winter in Nova Scotia and recommends subsidies to encourage the erection of such coking plants.

It is worthy of note that the present tariff as it stands, provides a duty on such items as wire rods, steel plates, etc. But numerous exemption clauses provide for entry under a reduced duty, or a 99 per cent. drawback on those materials when they are used in certain industries. Upon examination these exemptions will be found to cover large percentages of material used in many industries, which, in consequence, contribute little or nothing to the revenue of the country.

Because the coal and steel industry is the only one of its kind in Canada, the output of which is the result of the expenditure of practically the total cost of the wages paid to Canadians, or other British workmen, the Nova Scotian claims that for this reason, the steel industry of Nova Scotia is deserving of even more consideration that that which is given to the various other industries, whose raw products, in many instances, come from foreign lands.

## *Besco's Output Shows Scale of Operations*

### Coal Mined

(Capacity 7,000,000 Tons)

| | Tons |
|---|---|
| 1913 | 6,475,000 |
| 1914 | 6,250,000 |
| 1915 | 5,960,000 |
| 1917 | 4,885,000 |
| 1918 | 4,420,000 |
| 1919 | 4,440,000 |
| 1920 | 4,840,000 |
| 1921 | 4,400,000 |
| 1922 | 4,250,000 |
| 1923 | 5,100,000 |
| 1924 | 4,397,468 |
| 1925 | 2,703,050 |
| 1926 | 5,392,281 |
| 1927 | 5,687,970 |

### Steel Ingot Production

(Capacity 480,000 Tons)

| | Tons |
|---|---|
| 1913 | 420,000 |
| 1914 | 300,000 |
| 1915 | 470,000 |
| 1916 | 500,000 |
| 1917 | 500,000 |
| 1918 | 470,000 |
| 1919 | 280,000 |
| 1920 | 360,000 |
| 1921 | ...... |
| 1922 | 140,000 |
| 1923 | 300,000 |
| 1924 | 185,417 |
| 1925 | 251,669 |
| 1926 | 250,000 |
| 1927 | 296,204 |

No figures published for 1921.

Figures from 1914 to 1920 show combined production of Dominion Iron and Steel Corporation and Nova Scotia Steel. Due to difference in fiscal years, figures are not strictly accurate. No figures published for 1921.

### Ore Mined at Wabana

(Capacity 5,000,000 Tons)

| | Tons |
|---|---|
| 1913 | 560,000 |
| 1914 | 335,000 |
| 1915 | 125,000 |
| 1916 | 225,000 |
| 1917 | 60,000 |
| 1918 | 75,000 |
| 1919 | 215,000 |
| 1920 | 260,000 |
| 1921 | x 285,000 |
| 1922 | 790,000 |
| 1923 | 740,000 |
| 1924 | 651,524 |
| 1925 | 900,206 |
| 1926 | 841,570 |
| 1927 | 1,209,777 |

xNot full year.

### Pig Iron Production

(Capacity 500,000 Tons)

| | Tons |
|---|---|
| 1913 | 410,000 |
| 1914 | 210,000 |
| 1915 | 410,000 |
| 1916 | 430,000 |
| 1917 | 420,000 |
| 1918 | 400,000 |
| 1919 | 220,000 |
| 1920 | 280,000 |
| 1921 | ...... |
| 1922 | 120,000 |
| 1923 | 280,000 |
| 1924 | 177,033 |
| 1925 | 201,795 |
| 1926 | 250,206 |
| 1927 | 244,336 |

## THE FINANCIAL STRUCTURE OF THE BRITISH EMPIRE STEEL CORPORATION AND ITS SUBSIDIARIES

| | | | |
|---|---|---|---|
| Dominion Iron & Steel Co. | 1st Mortgage Bonds | $ 5,159,000 | Held by public |
| | Con. Mortgage Bonds | 4,639,000 | Guaranteed by |
| | | 7,035,253 | Issued in Sterling |
| | Income Bonds | 3,500,000 | All held by |
| | Preferred | 5,000,000 | Besco holds $1,663,700 |
| | Common | 37,000,000 | All held by |
| Dominion Coal Co. | Bonds | 4,576,500 | Held by public |
| | Income Bonds | 3,500,000 | All held by |
| | Preferred | 3,000,000 | Besco holds $200,600 |
| | Common | 15,000,000 | All held by |
| Cumberland Railway & Coal Co. | Bonds | 2,646,000 | Guaranteed by |
| | Common | 2,000,000 | All held by |
| Dominion Shipping Co. | Stock | 1,000,000 | All held by |
| James Pender & Co. | Stock | 100,000 | All held by |
| Sydney Lumber Co. | Stock | 150,000 | All held by |

| | | | |
|---|---|---|---|
| Nova Scotia Land Co. | Stock | 11,000 | All held by |
| Wasis Steamship Co. | Stock | 16,000 | All held by |
| Eastern Car Co. | Bonds | 820,300 | Held by public |
| | Preferred | 750,000 | Besco holds $642,900 |
| | Common | 800,000 | All held by |
| Acadia Coal Co. | 1st Preference | 1,900,000 | All held by |
| | 2nd Preference | 1,000,000 | $994,500 held by |
| | Common | 1,846,100 | $1,738,800 held by |

| | | | |
|---|---|---|---|
| Dominion Steel Corp. | Debentures | 1,000 | Held by public |
| | Preference | 7,000,000 | Besco holds $2,294,500 |
| | Common | 43,000,000 | All held by |

| | | | |
|---|---|---|---|
| Halifax Shipyards | Preferred | 3,000,000 | All held by |
| | Common | 5,000,000 | All held by |

| | | | |
|---|---|---|---|
| Nova Scotia Steel and Coal Co. | Bonds | 5,134,134 | Held by public |
| | Debentures | 4,978,500 | Held by public |
| | Preferred | 1,000,000 | $192,000 held by |
| | Common | 15,000,000 | All held by |

### BRITISH EMPIRE STEEL CORPORATION

CAPITAL

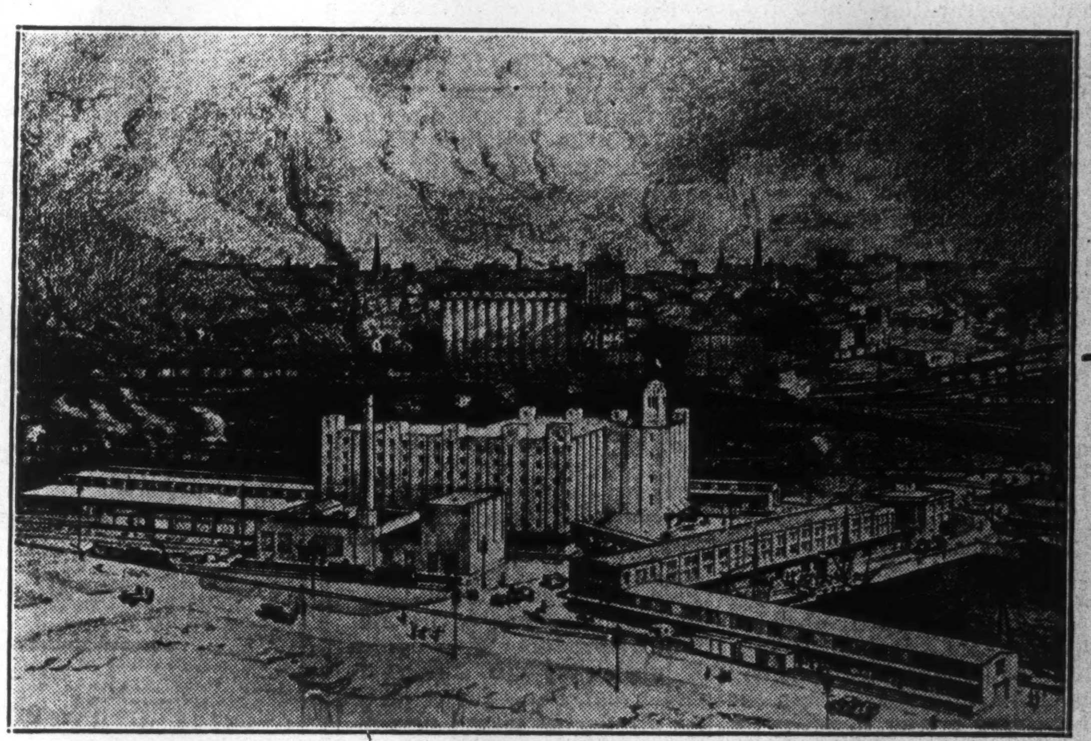
| | |
|---|---|
| 1st Preference "A" | None |
| Ditto, "B" | $ 5,612,100 |
| 2nd Preference* | 49,958,575 |
| Common* | 21,365,400 |

*Less amounts held by subsidiaries.

| | |
|---|---|
| Total Bonds of Subsidiaries held by Public | $37,662,234 |
| Depreciated value of properties | $132,834,866 |

The Corporation holds direct the following amounts of preferred stock in its components:

| | |
|---|---|
| Dominion Iron & Steel Co. | $1,663,700 |
| Dominion Coal Co. | 200,600 |
| Eastern Car Co. | 642,900 |
| Dominion Steel Corp. | 2,294,500 |
| N. S. Steel & Coal | 192,000 |



# Solving Nova Scotia's Cold Storage Problems

With the approval of the Dominion Government, the Nova Scotia Public Cold Storage Terminals, Limited, will operate on the harbour front, in the heart of the Canadian National Railways Terminals at Halifax, a modern cold storage plant (now about 50% completed) which will adequately serve both consumer and producer.

The facilities to be provided by the Company will include cold, dry, bonded, and temperature regulated storage, sharp and brine freezing, packaging and processing fish, precooling and storage of apples and potatoes, storage of tropical fruit, landings, docks and all customary public terminal facilities. Ample rail accommodation will be provided by the Canadian National Railways ensuring economical transportation and distribution facilities.

The cold storage terminal at Halifax will fill a long felt want in the development of Nova Scotia. At present, Halifax, the chief city and capital of Nova Scotia, possesses many exceptional advantages:—one of the finest natural harbours in the world; the eastern terminus of the Canadian National Railways; a strategic location for the development of trade not only with European ports but inter-trade between the West Indies and South America; and is the active centre of the Canadian Atlantic Fisheries—yet Halifax has no adequate cold storage facilities.

A new economic era dawns in Nova Scotia, and with the completion of the Nova Scotia Public Cold Storage Terminals, Limited, the great fishing industry will have at its disposal a modern public cold storage and fish processing plant with complete loading and unloading accommodations. Thus, Halifax will no longer be handicapped through the lack of cold storage facilities—the requirements of shippers, consumers, and producers will be adequately satisfied.

## MANAGEMENT

The Board of Directors includes:

**G. F. PEARSON, K.C., Halifax, N.S., President.**
Chairman, Board of Governors, Dalhousie University.
Director, Maritime Telegraph and Telephone Company, Ltd.

**B. O. MOXON, Halifax, N.S.**
Vice-President and General Manager.

**E. R. DECARY, Montreal, P.Q.**
Director, Canadian National Railways.
President, The Title Guarantee & Trust Corporation of Canada.

**V. M. DRURY, Montreal, P.Q.**
Director, Price Brothers & Co., Limited.
Director, Canadian Car & Foundry Co. Ltd.

**W. G. HANSON, Montreal, P.Q.**
Hanson Bros. Incorporated.

**G. W. HENSLEY, Halifax, N.S.**
President, Acadia Sugar Refining Co., Limited.
Director, Dominion Atlantic Railway.

**E. L. MACDONALD, Halifax, N.S.**
Director, Maritime Telegraph & Telephone Co., Limited.

**G. MACGREGOR MITCHELL, Halifax, N.S.**
Director, The Royal Bank of Canada.
Director, Nova Scotia Tramways and Power Co., Limited.

**CYRIL W. STAIRS, Halifax, N.S.**
President, W. Stairs, Son & Morrow, Limited.

**A. T. WELDON, Montreal, P.Q.**
Vice-President, Canadian National Railways.

### New Freezing Process —Important Factor

A new process (known as the "Birdseye"), whereby seafood is frozen in approximately one-tenth of the time required by the usual air freezing process, will be used through an exclusive licence on a royalty basis, for the Maritime Provinces and the Province of Quebec. The result will be preserving unbroken the cellular structure of the frozen product, thus retaining the original taste and flavor.

# Nova Scotia Public Cold Storage Terminals

Limited
Halifax - - Nova Scotia

A public issue of the First Mortgage 6% Bonds due 1956 of Nova Scotia Public Cold Storage Terminals, Limited, carrying a bonus of common stock, was recently made by

**Drury & Co.**
Montreal

AND

**Hanson Bros.**
Incorporated
Montreal

# New Storage Terminals Will Increase Traffic Through Halifax Port

### Provides Outlet for Natural Products of Province — Will be Completed by April Next — Has Been Publicly Financed

The erection of the Nova Scotia Public Cold Storage Terminals, which to date is over 50 per cent. finished, is a development which has been warmly welcomed by business men in Halifax as it is felt that when the undertaking has been completed by April next it will help materially to increase traffic through the port of Halifax and in addition aid materially in the marketing of those natural products, such as fish, potatoes and apples, for which Nova Scotia is rightly famous.

Within the last week, the company has been publicly financed by a bond issue which carried with it a bonus of common shares. Now, therefore, there is a wider public interest in the undertaking.

| | Authorized | Issued |
|---|---|---|
| First mortgage 6% bonds ............. | $2,500,000 | $1,700,000 |
| 5½% serial notes ... | 326,250 | 326,250 |
| 7% cumulative preferred stock ......... | 1,000,000 | 220,000 |
| Common stock (no par value) ........ | 150,000 shs. | 50,000 shs. |

Modern cold storage facilities are to be found in practically every large shipping centre in the world, because of the necessity for preserving perishable commodities until they can be distributed to their respective markets.

**Was Handicapped**

Although the Port of Halifax has one of the finest natural harbors in the world, and is open for shipping 12 months in the year, it has been handicapped for years past through the lack of cold storage facilities.

Nova Scotia Public Cold Storage Terminals is erecting at Halifax a modern cold storage plant and terminal warehouse under a contract approved by the Dominion Government, who have undertaken to pay a substantial cash subsidy to the company upon completion of construction. The plant is being built on the harbor front in the heart of the Canadian National Railways terminals there and the project is endorsed by strong interests in the Maritime Provinces and Quebec as is evidenced by the names of its directorate.

The Nova Scotia Public Cold Storage Terminals is erecting a modern fireproof public cold storage plant and terminal, together with a public fish handling, freezing and processing plant.

The property will consist in part of the following buildings:

General cold storage warehouse; apple and potato storage warehouse with precooling plant; fish cold storage warehouse with freezing and processing plant; fish landing building, ice storage plant and a power house building.

All buildings are to be of reinforced concrete, fireproof throughout and will contain approximately 219,200 square feet of floor space of which 109,400 square feet will be insulated.

The plant will be fully equipped with the most modern scientific cold storage, freezing and processing machinery necessary to the economical and efficient conduct of the business.

**Excellent Site**

The site on which the plant is being erected is in the heart of the Canadian National Railway Ocean Terminals, immediately south of Pier "A" and close to the centre of the city of Halifax. The property comprises about eight acres of land fronting on deep water and a concrete and granite quay wall 330 feet long which will be further developed by the addition of a mooring and landing quay 550 feet long. This site is held by the company under an exceptionally favourable lease granted by the Department of Railways and Canals for a term of 99 years, commencing April 6, 1927. Ample rail accommodation will be provided by the Canadian National Railways ensuring economical transportation and distribution facilities.

The facilities to be operated by the company will include cold, dry, bonded, and temperature regulated storage, sharp and brine freezing, packaging and processing fish, precooling and storage of apples and potatoes, storage of tropical fruit, landings, docks, and all customary public terminal facilities.

The contractors have undertaken to complete the construction of the plant by April 30, 1929. To date over 50% of the work has been done.

**Subsidy Contract**

A contract entered into with the Dominion Government pursuant to the "Cold Storage Act" provides for the payment to the company of a cash subsidy, payable in annual instalments, over a period of four years after completion amounting to 30% of the cost of constructing and equipping the terminals in accordance with the plans and specifications now approved by and on file with the Dominion Government and subject to the terms and provisions of such contract.

Coverdale & Colpitts, consulting engineers, in their appraisal, value the company's buildings, plant, equipment, lease etc., on completion of construction in accordance with the plans and specifications now approved by and on file with the Dominion Government, at $3,100,000.

The port of Halifax has one of the finest natural harbours in the world, is open for shipping twelve months in the year and is nearer to Europe than any other leading Canadian or American port, but for years past has been handicapped through lack of cold storage facilities. This new plant, however, will overcome this handicap by providing proper facilities for the handling of perishable food and other products imported and exported to and from the Dominion of Canada, Europe, Australia, New Zealand, South America, and the West Indies. New steamship services commencing operations this year should substantially increase the cold storage business.

**Large Output**

The normal annual potato production of the Maritime Provinces is estimated at 2,700,000 barrels, and the normal apple production of Nova Scotia at 2,000,000 barrels. Estimates of earnings are based on the expectation that the company will handle in its third year of operation less than 15% of each of these crops.

The company has a license on a royalty basis, from the General Foods Company, Boston, Mass., for the exclusive use in the Maritime provinces and the province of Quebec, in its application to bulk freezing of seafoods, of what is believed to be the outstanding, successful, quick freezing process and equipment in commercial use in the world to-day. This new process freezes the seafoods in approximately one-tenth of the time required by the usual air freezing processes, and results in preserving unbroken the cellular structure of the frozen products, thus retaining the original taste and flavor.

**Possible Profits**

Estimates of the earnings of the new warehouses, indicate that three years hence. when the company has got well into its stride, operating profits will be virtually four times the annual interest requirements of the company's bond issue.

The new company operates under the following sound board of directors:

G. F. Pearson, K.C., B. O. Moxon, E. R. Decary, V. M. Drury, W. G. Hanson, G. W. Hensley, E. L. MacDonald, G. MacGregor Mitchell, Cyril W. Stairs, A. T. Weldon.

# DEVELOPMENT HAS STARTED ON OIL SHALE

### New Company is Now at Work Near New Glasgow

The establishment in Nova Scotia of a substantial industry in connection with valuable oil shale deposits appears imminent as a result of work undertaken by the Torbanite Products, Limited. During recent years several experiments have been made directed at the establishment of such an industry near New Glasgow. These have culminated in the erection, now under way, of the first unit of a distillation plant. The area upon which the active work is being done is near New Glasgow.

Before deciding to proceed with this development which will involve the spending of $100,000 the Torbanite Products, Limited, carefully experimented with the oil shale available and found that the deposit is particularly rich in oil, there being recovered from each ton between 40 to 65 gallons.

**Very High Percentage**

This is a particularly high percentage, higher than that secured from the shale in Scotland where extensive workings have been undertaken over a period of years with distinct success. The oil from the Pictou County shale produced from 60 to 70 per cent. gasoline with valuable by-products in the form of lubricating oils. There is also great hope for a large scale industry in the circumstances that modern methods have found value in the spent shale which when pulverized is used in paint and renders very valuable clinical compounds.

The Department of Mines of the Rhodes government is rendering every possible assistance and encouragement in the development of this new industry, and there is reason to believe that other shale areas held by other companies will be actively operated in the immediate future. The incorporation of the Torbanite Products, Limited, and the active development of the shale industry by this and other companies, is in large part due to the great impetus which Hon. G. S. Harrington, minister of Public Works and Mines, has placed behind the mining industry in Nova Scotia.

**Equipment on Site**

A part of the equipment is already on the site of the New Glasgow working, and the balance is en route. The first unit will have a capacity of handling fifty tons of shale a day. This equipment represents the most modern methods of extracting oil from shale and is said to make possible a much more economical process than has been used in connection with this work in Nova Scotia heretofore. Engineers who have had long experience in the development of similar industries will be in charge of operations and will bring to bear upon the different problems arising from the development, an expert technical knowledge. At the present time this new development will not give rise to much employment apart from the technical staff, but success of the undertaking will involve the employment of hundreds.

# ROADWAY WORK COVERS 600 MILES OF BETTERMENTS

### Province Steadily Improves Its Highways — Will Bring Tourists

Nova Scotia is steadily bettering its highways — a feature of the province which annually will thus attract more and more tourists. Highway work has been practically completed for this year and with the exception of a few sections the work of improving provincial highways will not be undertaken again until next spring.

During the past season approximately 400 miles of country roads were reconstructed, and about 200 miles of important trunk highways, which were not originally included in the main trunk system of the province. The work of the department this year has been characterized by the same, economical, business-like and effective methods as have prevailed under the present department during the last three years. The effect has been that both on the roads previously constructed as well as on those improved this year, there has existed a standard of gravel highways which for superiority is not excelled on this continent.

**Highway Machinery**

In its highway programme this year the department has used the most modern type of road-building machinery, as a result of which not only has the work itself been greatly expedited but the cost of construction has been lessened to almost 25 per cent. of that which prevailed heretofore.

Closely connected with reconstruction of main trunk highways has been the work of the department in maintaining highways already constructed. This has been a most important work since the heavy traffic on the roads presents a serious problem in the way of maintenance. The department's experience has shown that it is not only uneconomical but almost impossible to maintain highways carrying heavy traffic with horse patrol graders. For this reason during the past year the department of Highways has been experimenting with motor patrol graders of various types.

In addition to the work on the trunk highways, 400 miles of the less important roads have been improved, and it has only been possible to improve such a large mileage at the expenditure made by the employment of the modern construction machinery which the department has purchased during the past several years.

# N. S. Light Co. Participates in Prosperity

With the revival of business generally throughout Nova Scotia, and in Halifax in particular, the Nova Scotia Light and Power Company is operating on a satisfactory basis. The company was inporated in 1914. Its name was changed from the Nova Scotia Tramways and Power Company this year when the capitalization was scaled down.

During the post war depression period, the company passed through thin times, but the outlook for the future at the moment is better than it has been for many years. The company is doing a good business and operates all the electric light, power, gas and street railway properties in the city of Halifax; it operates also through wholly owned subsidiaries, the commercial light and power business of Dartmouth and Bedford, suburbs of Halifax. The company and its predecessor organization have been in business for over 32 years and the total number of electric light, power and gas customers served is 13,000; of these 2,560 are dual-service customers.

# Nova Scotia

## Enters New Era of Mineral Development

*One of the Greatest Coal Fields of the World*

**For Metallic Resources of Province Are Now Abundantly Proved**

*Gold and Lead-Zinc Deposits of Magnitude*

### New Day Dawns

A NEW day has dawned in Nova Scotia's mineral development following the forward policies adopted by the government of the province. Already one large lead-zinc mine has been proved and a large concentrator is to be erected next spring to handle the rich ore.

Due to the promising results already achieved, Nova Scotia stands to-day on the eve of a mineral boom. Strong interests have taken hold of many properties; and the mineral output of the province has increased largely. The development of base metal properties has proved that this type of mining is profitable. The development of the non-metallics, such as gypsum, salt, diatomaceous earth and other products of the quarry, is being carried out on a profitable basis. The quarrying and kindred industries are expanding year by year. But it is on the metallic resources of the province that eyes of the mining world are now focussed.

The Nova Scotian gold fields are now being worked along sound modern lines, and the results of such developments are already becoming apparent in the larger projects now under way. The success attending present operations assures that development in the future will be carried out on a steadily expanding scale.

Many substantial and well financed operations are now being conducted in the various gold bearing areas; operators are engaged in blocking out large ore reserves, and the fact that Nova Scotia will become a large gold producer is now admitted by all technical men who have visited the promising mining areas of the province.

*Known, Proven and Important Deposits of*

Gold
Zinc
Lead
Copper
Tin
Limestone
Coal
Gypsum
Barytes
Antimony
Oil Shale
Iron
Tungsten
Diatomite
Clays

### Aids Development

THE mining laws in force in Nova Scotia have the wholehearted support of the operators, and the government stands ready to assist further development by all the means within its power. Those winning wealth from the rich ores of the province have and are assured of the cooperation of the provincial authorities.

The Nova Scotia mining laws are similar to those in force in Ontario and Quebec. Minerals are divided into two groups, gold and silver, and minerals other than gold and silver. The precious metal mining areas are 150 by 250 feet, but leases are granted for not less than 20 areas upon application to the government. The leases are subject to an annual rental of 50 cents per area. Until March 31, 1932, there are no royalties on production of gold and silver.

To search for silver and gold, prospecting licenses must be obtained from the Department of Mines. But licenses are not issued for areas in a proclaimed gold district. The license may cover not less than 20 areas.

The licenses granting the right to search for minerals other than gold or silver are granted by the Minister of Mines. Licenses cover definite tracts. Leases may be obtained covering a tract not exceeding one square mile and not more than two miles in length. Both licenses and leases are subject to compulsory work. With gold and silver the amount of work required is two days work per year for each area. With other minerals the amount of work required is equal to the work of one man for a hundred days for each square mile or less under license; and three men for 200 days for each square mile under lease.

*Sound Mining Laws Attracting New Capital*

**Department of Mines Office at**
**HALIFAX**
**N.S.**

*Province Offers Many Attractions to Prospectors*

Established 1887 Assets $3,122,639

We Offer
QUICK and SATISFACTORY
SERVICE
in Making
Loans on First Mortgages on Real Estate

Terms from 2 years to 15 years on the Instalment Plan only, which comes cheaper than on straight interest mortgages.

Do not keep on paying interest indefinitely, not getting anywhere.

Adopt our plan and gradually pay off the mortgage.

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HALIFAX - - NOVA SCOTIA

# Sea Provides Larger Harvest for Province

## Manifold Activities of Nova Scotian Fisheries Summarized — This Year's Catch Greater Than 1927 — How Fishermen Operate

By R. S. SHREVE
Dept. of Marine & Fisheries

Geographically Nova Scotia occupies a remarkably strategic position with regard to the deep sea fisheries c.f the North American Continent. It is located within easy reach of the most extensive and prolific fishing grounds in the world. The smaller and well-known fishing banks or sea plateaux, such as Roseway, La Have, Sambro and Brown's are within a few hours sail of the fishing ports of Lockeport and Liverpool. While the larger banks, Georges, Sable, Middle and Banquero are readily accessible to the principal fishing ports of the province. The Grand Banks which are famous and have a world-wide reputation, are frequented by the Lunenburg fishing fleet, as well as the vessels of various other nations. They are 607 miles from Lunenburg and 465 miles from Canso. Banquero Bank is 224 miles from Lunenburg and 118 miles from Canso. The advantage of geographical location may more readily be realized by the fact that Banquero is 550 miles from Boston and Gloucester and the Grand Banks 928 miles.

### Fish In Abundance

Nova Scotia is not only strategically located with respect to the great deep sea fishing areas but is fortunate in having a coast which possesses numerous bays and other sheltered inlets which provide good harbors and abound in fish life.

The value of the fisheries to Nova Scotia last year was, $10,783,631. This amount shows a shrinkage from the value recorded in 1926, but, in this connection it must be taken into consideration that 1926 was a banner year and the value for that year has not been exceeded since 1920 when $12,742,659 worth of fish were produced.

While the figures for this year are, of course, not yet available, all indications are that the catch for 1928 will considerably exceed the catch of last year. From the first of this year to the end of September the total landings were over 16,500,000 pounds in excess of the landings for the same period of last year. Indications are that this surplus will be increased during the remaining months of the year.

### Value of Catch

The marketed value of the catch for the past five years has been as follows:—

| | |
|---|---|
| 1923 | $8,448,385 |
| 1924 | 8,777,251 |
| 1925 | 10,213,779 |
| 1926 | 12,505,922 |
| 1927 | 10,783,631 |

From these figures it will be seen that the catch for the present year will undoubtedly compare very favorably with the catch for the past five years.

The Nova Scotian fisheries are the oldest in Canada. Cod, haddock, hake, pollock, halibut, herring, mackerel, lobsters, scallops, clams, etc., are included. Of these the lowly cod ranks first in monetary value followed by the lobster and then the haddock.

### Relative Values

For the years 1927 and 1927 these fisheries had relative marketed values as shown in the following table:

| | |
|---|---|
| 1926 | |
| Cod | $4,652,858 |
| Lobsters | 3,386,416 |
| Haddock | 1,671,971 |
| 1927 | |
| Cod | $3,455,772 |
| Lobsters | 3,255,627 |
| Haddock | 1,402,135 |

The estuary or inland waters are sometimes considered as distinct and if they were added the list of products would embrace the salmon, the shad, the gaspereau (alewife), the smelt, the bass, the tom cod and the trout.

The deep sea fisheries have two natural divisions, the first being the Grand Banks fishery which is prosecuted largely by the Lunenburg fleet for the salt fish trade, and the other largely for the fresh fish trade by vessels operating from such ports as Yarmouth, Liverpool, Lockeport, Halifax, Canso and North Sydney, as well as a number of the smaller places.

### Deep Sea Fishing

The usual overall length of the vessels engaged on the Grand Banks is 140 ft., a draft of 12 ft. and tonnage 100 tons. The number of dories, or small boats, carried is usually eight for trawl fishing and as high as eighteen for hand lining. The usual crew carried is 22 men. Fishing operations are carried on in waters from twenty to eighty fathoms deep.

The second division of the deep sea fishery is really an extension of the off shore fisheries, as the vessels operate on the nearby banks and grounds within one or two days' sail from port, the trips lasting from two days to one week. As these vessels operate primarily for the fresh fish trade the trips must necessarily be brief as it is quite essential that the catches be landed as quickly as possible.

Cod, haddock, hake and halibut are the varieties of fish sought after by the deep sea fishermen. Trawl fishing is the usual method of operation. Each trawl fisherman carries seven or eight dories, or small flat bottom boats, accommodating two fishermen to each boat. The total complement of men for each vessel is about twenty.

### Catching Fish

On arrival at the fishing grounds the vessel is anchored, the trawl lines, some of which are a mile in length, have baited hooks fastened about every four feet along the lines, which are carefully coiled in the dories. The dories are provided with fog horns and suitable supplies of provisions in the event of heavy fogs or snow squalls causing the boats to drift out of sight or sound of the vessel. The trawls are set on either side of the vessel. At frequent intervals the lines are overhauled, the captured fish removed from the hooks and taken to the vessel where they are cared for and salted in the hold. This procedure continues from day to day as long as the supplies of salt and bait last, or until a full catch is made, when the vessel returns to port. The fish are removed from the vessel and placed in charge of the "fish makers"—men expert in the drying of fish for market.

### Hand-Line Method

This year, as in the past, a number of vessels of the fleet used the hand-line method. In hand-line fishing, single dories are used—one man to a dory. Also, unlike the trawl line method, the hand-liners do not use baited hooks, except on occasional periods when jigging conditions are not favorable. At such times clam bait is used unless a squid can be secured on the grounds. The baitless hook lines catch the fish by "jiggin"—or quick working of the line. While the hand-liners have the very decided advantage over the trawl liners, in that they do not require supplies of bait or ice, the work is much more laborious and constant.

Nova Scotia has the only fleet of steam trawlers operating from Canada. These trawlers are iron vesels about 140 feet in length and are equipped with heavy trawls which are dragged along the bottom of the sea, gathering fresh fish in great bags. They are equipped with radio in order that they may keep in constant communication with their owners on shore.

### Inshore Fisheries

The inshore fishery is carried on by means of smaller vessels and open motor boats. These boats go out to the fishing grounds early in the morning, returning to port the same day with their catches. The fish taken are cod, haddock, pollock, as well as herring and mackerel. Cod, haddock and pollock are taken by the usual hand-line, or trawl line method. Herring and mackerel are captured by the use of gill-nets, seines, and trap-nets. These fish, (herring and mackerel), move in schools and must be quickly captured as the schools are moving constantly along the coast at certain periods of the year. Mackerel "strike" in along the southwestern shore of the province around the middle of May and move northward to the Gulf of St. Lawrence, where they spawn. The southward migration takes place in the fall.

### Salmon Catch

Gill-nets are of twine, knitted so as to provide mesh openings of a size suitable to enmesh the fish by the gills. Seines are of smaller construction, but unlike the gill-nets, which are "set," or anchored. The seine is run around a body of fish and then "pursed" or brought together at both ends, and the fish dipped into the boats, or unloaded direct from the seines. Trap-nets are fixed nets in the formation of a trap, having an opening from which a long gill-net is run so as to lead the swimming fish into the trap. The opening is then closed and the fish either "pursed" or dipped from the trap.

In addition to the above, the inshore fisheries include salmon, smelts, swordfish, tuna and many other varieties, also shellfish such as clams, scallops and lobsters, the latter being second in importance and total value to the cod fishery, and first in importance in the more prosperous lobster fishing districts.

Salmon are caught by means of gill-nets and trap-nets, also of course, by sportsmen, with hook and line. The yield last year was 1,281,900 pounds, with a marketed value of $223,189. The flavor of the Nova Scotia salmon is unsurpassed anywhere.

### Smaller Fisheries

Smelts are plentiful and are caught during the fall and winter months by the use of gill-nets in the estuaries of the numerous rivers and streams throughout the province. The catch last year was 711,000 pounds, having a marketed value of $124,653.

The sword fishery is prosecuted along the Atlantic seaboard of the mainland of Nova Scotia as well as the Atlantic and Gulf coasts of the Island of Cape Breton. They are off the coast during the months of July, August September and the first week or so in October and the fishermen utilize that time to advantage in securing as many fish as possible as good prices prevail in the American market where they are much in demand.

The method of capture is unique. The swordfish is harpooned instead of being caught by hook and line or in nets. It rivals the shark both in size and strength and sometimes reaches a weight of 800 pounds, although most of those caught weigh less than half as much.

When swimming near the surface it usually comes so close to the top that the tips of its back and tail fins are exposed. This exposure makes it possible for the fisherman to detect its presence and as the swordfish, at times, swims very slowly, it is readily overtaken. Once it is sighted, the lookout at the mast head "sings out," and the harpooner takes his place in the "pulpit," an enclosure at the end of the bowsprit to prevent him from falling overboard, holding the harpoon pole in both hands. The boat is directed towards the prey and when the fish is eight or ten feet off the bow the harpooner drives the harpoon into its back.

### Is Finally Killed

Plenty of time is allowed the fish and a small keg has previously been attached to the opposite end of the line from the harpoon. This keg is thrown overboard and goes dancing along the water as it is towed about by the maddened fish. When the fish is considered "spent," two men go out in a dory, and manoeuvre alongside the victim, where it is killed with a lance.

The swordfish is an antagonist worthy of its foe and many a vessel has limped into port as a result of attacks by a wounded swordfish. On occasions small boats have been attacked and the sword rammed clear through the sides.

From every village and hamlet along the shore, lobster fishing is carried on. It is the second fishery in importance to the Province from a monetary standpoint.

The lobster is found all along the coast and while it naturally prefers rocky bottoms it is found in large quantities in other environments. Northumberland Straits where the bottom is composed almost entirely of mud, is a good producing area. The large producing counties for the live lobster trade are Shelburne, Yarmouth and Digby in western Nova Scotia. Most of the catch finds its way in a live state to the American market. The bulk of the lobsters taken in eastern Nova Scotia are canned, the greater part of the pack being shipped to the European market.

### Has Declined

Overfishing has caused a serious decline in the catch which is viewed with much alarm by those interested in the industry. The coast is divided in districts and seasons set by government direction as to when fishing may be allowed therein. The open season for the various districts is approximately two months in most sections. The time or period of the open seasons varies in the different districts.

The lobsters are caught in traps known as lobster pots. These pots are made of ordinary plastering lath and have a funnel shaped opening made of tarred netting which permits easy entrance, but prevents exit. The traps are sunk on the lobster frequented grounds and baited, usually with pieces of stale fish. They are hauled in each morning by the fishermen.

The scallop fishery which is practically a new industry in the province of Nova Scotia is showing a steady and healthy growth from year to year.

The Chester, Mahone Bay and adjacent Tancook Islands district, Lunenburg County, was the earliest scallop fishery area exploited commercially in the Maritime provinces. It was not, however, until 1912 that the fishery was of sufficient importance to have a place in the official statistical reports. In 1912, about 600 gallons shelled were reported. Overfishing, however, has depleted these areas to some extent. Since 1920 the catch in that district has averaged 6,000 gallons shelled or 12,000 barrels in the shell.

### Has Grown Steadily

While it was well known that considerable quantities existed in Annapolis Basin and the Bay of Fundy waters, it was not until 1920 that the fishery was taken seriously. In that year 210 gallons shelled were produced in the Basin waters. As this area was limited, and chiefly valuable for operating when weather conditions were not favorable in the outside waters of the Bay, attention was given to the Bay of

(Continued on page 29)

Christie Baggage

The Christie standard of dependability is typical of every style and type of Christie Baggage. Two Bags are offered in the same shop, alike as two peas to all outward appearance, yet one is marked $16.00, the other $60.00. One is built for "Sale," the other for "Service." A service that will last a lifetime. Unseen quality.

Christie Trunk & Bag Co.
Limited
AMHERST - NOVA SCOTIA

Refinery capacity 1,000,000 lbs. daily

CANADIAN - WIDE and British West Indies trade approval has created a steady market for this well known brand of sugar that has kept it in first place and a strong selling organization sees that it remains there.

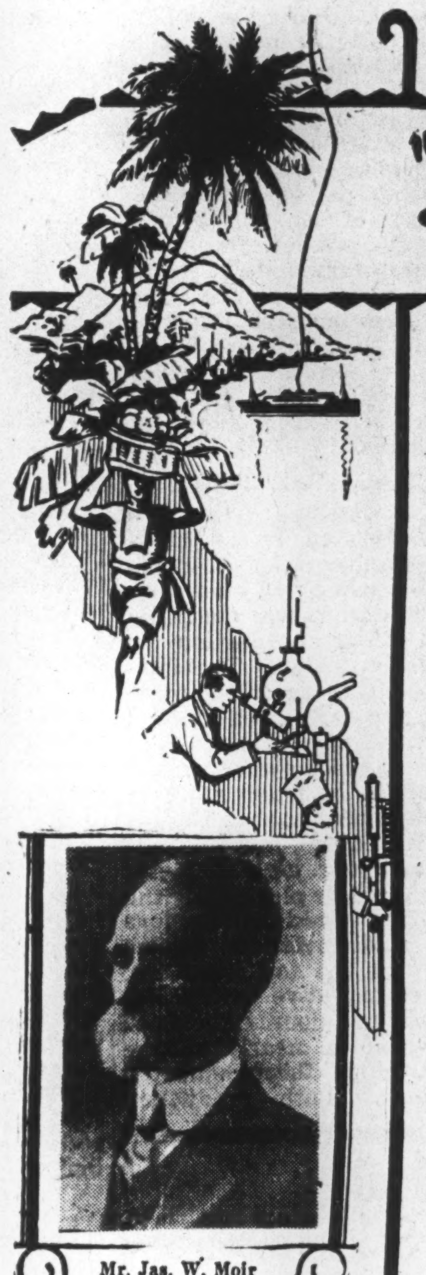
Every Grain Pure Cane

ROYAL ACADIA SUGAR

Every Grain Pure Cane

Packed barrels bags cartons

Acadia Sugar Refining Company, Limited
Halifax Nova Scotia



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Mr. Jas. W. Moir

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CHOCOLATES by Moirs

"CANADA'S CANDY"

# Nova Scotia's Forests Can Support Growth of Larger Industries

## Future Development of Province's Timber Resources Rests with Pulp and Paper Industry — Abundant Low Cost Power and Excellent Shipping Facilities Will Aid Growth

By OTTO SCHIERBECK
Chief Forester of Nova Scotia

The cry in United States and Canada has, for the last half century, been "go west." The enormous development of the railway systems in the prairie provinces has started a demand for settlers, in order to create a market for the farm lands held by the railway companies and later provide freight for their lines. This demand for settlers has fostered an enormous propaganda from the railway companies through agents, advertisements, and boosting of the West, and this immense propaganda has, so to speak, overclouded the first settled parts of the United States and Canada — the New England states and the Maritime provinces. This tendency to go west, exchanging the well-ordered communities of the east for the wilderness of the west, is not alone due to advertisements and propaganda, but to the lure of adventure inherent in the Nordic races, and to the exaggerated reports of fabulous wealth acquired overnight by lucky pioneers. The gold rushes to California and Klondike are of such recent date that their glamor is still living in the memory of the people. This mad scramble for the west is a living illustration of the fable of the dog at the side of the water who had a bone, but dropped it in his efforts to catch its reflection in the water. The eastern parts of this continent offer industrial inducements that have been entirely overlooked and forgotten because of the scramble for the west, and no other part of the east offers as great inducements as the province of Nova Scotia.

### Due to Resources

The might, power and development of England is not alone due to the enterprise of the British race, but more than anything to the splendid natural resources of this comparatively small island; to her splendid coal mines and mineral wealth; to her wonderful fisheries and unexcelled harbors; to her splendid commercial location, and to her farming opportunities. Nova Scotia has just as wonderful natural resources as England, she is, in fact, a Britain en miniature; she has wonderful coal mines and nearly every mineral is buried in her bosom; her fisheries are not excelled in any part of the world; her, wonderful ice-free harbors and splendid location offer unexcelled opportunities for flourishing trade; her fertile soil and beautiful climate could supply a nation with foodstuffs; and her splendid forests support a wonderful industry.

### Forests Are Famous

Longfellow has made the forest of Nova Scotia immortal in his wonderful prelude to "Evangeline."

"This is the forest primeval:
  The murmuring pines and the hemlocks,
Bearded with moss and in garments green, indistinct in the twilight,
Stand like Druids of old, with voices sad and prophetic;
Stand like harpers hoar, with beards that rest on their bosoms.
Loud from its rocky caverns, the deep-voiced neighboring ocean
Speaks, and in accents disconsolate answers the wail of the forest."

Alas! What remains of the forest primeval? Gone are the monarchs of the forest, but Acadia endowed with its wonderful moist and equable climate, has true to its name taken care of the offspring of Longfellow's trees, and the province has still an abundance of verdure, a forest it can be proud of, that yet might inspire an immortal poet.

Nova Scotia was the first settled part of the Dominion. The province's sufferings from forest fires and forest destruction by its settlers is, therefore, of an earlier date than in the other provinces. The well educated Nova Scotian farmer has realized the importance of forest protection and the province is now suffering less damage from fire than any of the other provinces. This understanding of forest protection has resulted in a splendid crop of young forests, grown up on the areas destroyed by the early settlers. Nova Scotia is the only place on the hemisphere that can show vast areas of healthy, quick growing, young forests.

The moist climate and good soil of Nova Scotia is producing an extremely fast tree growth. A properly cared for forest will, in Nova Scotia, produce softwood trees with a diameter of fifteen inches at the age of forty years.

### Opportunities Exist

This exceptionally quick growth offers opportunities for the establishment of wood using industries on a permanent basis. In Nova Scotia it is possible to crop the forest at a shorter rotation than in any other province.

The moist climate is very favorable to natural reproduction. Nowhere in this hemisphere are softwood seedlings coming up so densely and rapidly on cut-over areas as in Nova Scotia.

I cannot strongly enough emphasize the value of Nova Scotia's young forests. The ordinary investor will thoughtlessly prefer an old over-mature forest to a forest consisting of different aged stands with a smaller amount of mature timber ready for cutting. In building a paper mill, one of the fundamental demands should be sufficient forest to produce a continuous supply of timber. The ideal forest behind such a paper mill should contain all age classes, mature, intermediate, immature and reproduction, so that when all the mature stands are cut, the intermediate stands will be ready for cutting and, when these are cut, the young reproduction is ready to take their place.

### Better In Nova Scotia

In any virgin forest it is possible to go in and cut the whole forest from end to end. On the other hand, there is no forest of the intermediate stage to replace the cut-over areas. Those old, over-mature stands are yearly decreasing on account of attacks of insects, fungi and wind storms. The large limit holder cannot cut his whole forest at once. His limits are, therefore, yearly decreasing; whereas Nova Scotia's uneven aged forests are yearly increasing in value on account of its young stands that are increasing rapidly from year to year.

The country is well provided with roads and railroads. Every part of the province can be reached by railway or motor truck. Through the whole country the forests are interspersed with small settlements where the population subsist through farming in the summer, and lumbering in the winter. The same ideal conditions found in Sweden are therefore to hand in Nova Scotia. Trained labor for the woods can be found everywhere, and because of these scattered settlements the suppression of forest fires is much easier than in the less densely populated parts of Canada. Every settlement acts as a Forest Ranger Station from where fire fighters can quickly be brought to the scene of the fire.

### Facilities Excellent

The transportation facilities of Nova Scotia are unexcelled by any of the other provinces. Excellent highways and railroads criss-cross the whole province connecting the innumerable ice-free harbors along the coast, facilitating shipping to the eastern States, West Indies and England.

The enormous advantage in the transportation facilities of Nova Scotia cannot be too strongly emphasized. The tremendous difficulties in starting operations in an undeveloped country are hardly understood by the investing public. As a preliminary, a railway has to be constructed to the proposed mill site. When the mill is built, a mill town for the employees and workmen has to be created in the wilderness, streets made, sewer systems and water works built, and so on, all at tremendous expense. Then procuring of the raw material for the mill commences; roads have to be built into the woods, stores and depots constructed, rivers made driveable through blasting of rocks, and cleaning of debris, driving dams built, et cetera. Finally, when all is ready to commence operating, labor has to be imported from the centres of civilization, often at premium wages. The finished product has to be transported at heavy railway freights to the consumers.

### No Railways Needed

In Nova Scotia it is not necessary to build railways, they have already been constructed; to build towns—the towns are there with populations clamoring for work; to build roads, they are here, there and everywhere; the rivers have all been driven for a century and need very few preparations; and the finished product can be shipped to the market by water sixty per cent. cheaper than by rail.

### Sold By Acre

Unlike other provinces, the government of Nova Scotia early adopted the policy of disposing of timber and land at a price per acre, the object being to encourage settlement of the country, no matter whether farm or forest land was taken. Under this policy of sale, all the land except about 2.3 million acres was disposed of, largely in small parcels, with a few grants of larger extent. Some large operators and corporations have acquired and combined numbers of smaller grants and, at present, probably little less than half the timbered area is owned in large holdings of ten to six hundred and fifty thousand acres in extent; the other, and larger half being owned in holdings which rarely exceed one thousand acres.

### Timber Operations

All those small timber lots were operated by an enormous number of small, transportable saw-mills, owned by small operators who generally sold their production to wholesale dealers. The lumbering of those small operators generally was carried out very moderately. The small, woodlot owner proved himself to be much more of a conservationist than the big owner. Cutting was only carried out to a high diameter limit; in many places only the trees that would produce logs with a diameter of twelve inches at the top were cut. This conservative cutting has resulted in splendid stands of pulpwood on nearly all the forest lands throughout the province. Lath production and a great demand for crates and boxes for apple and fish packing has, in later years, somewhat changed this conservative cutting, but generally speaking the small holdings of Nova Scotia are excellently stocked with pulpwood.

### Untouched Recently

A great number of the large holdings are held for speculation and have hardly been lumbered during the last fifteen to twenty years.

The lumbering of Nova Scotia was, a few years ago, the principal industry of the province. Great quantities of lumber were exported to the whole east coast of the United States, and especially to the West Indies. A very flourishing trade with the West Indies in lumber was carried on by schooners and small vessels. The building of the Panama Canal hurt this trade immensely, and practically put a stop to it. The lumber industry has, therefore, during the later years, been stagnating and the lumber production is in the stage of being replaced by pulpwood production.

### Bought By Companies

In later years American pulp and paper companies have been buying up and combining small Nova Scotian freeholds, which have been cut for pulpwood, the wood being exported to the United States. Over two million acres of the best timberland of the province are in the hands of American pulp and paper companies which have no manufacturing plants in Nova Scotia, and are only concerned in the export of pulpwood. The greater customer for Nova Scotian lumber, the New England States, has just passed a building boom. This building boom is now over and the reaction has set in, further aggravating the already difficult lumber market. This difficult market situation will, without doubt, greatly favor the transfer of Nova Scotian freehold land to American pulp and paper companies.

### Forest Resources

The estimates of the forest resources of Nova Scotia have lately been revised with a view to the report to the Imperial Forestry Conference in Australia, and the following figures have been arrived at:

| Saw Material: | Expressed as M. B. F. | Expressed as M. Cu. Ft. |
|---|---|---|
| Softwood .... | 7,145,000 | 1,564,755 |
| Hardwood .... | 3,325,500 | 728,284 |
| | 10,470,500 | 2,293,039 |
| Pulpwood, Cordwood, Poles, etc.: | Expressed as M. Cords | Expressed as M. Cu. Ft. |
| Softwood .... | 16,335 | 1,911,195 |
| Hardwood .... | 20,172 | 1,918,340 |
| | 36,507 | 3,829,535 |
| Total Stand: | | |
| Softwood .............. | | 3,475,950 |
| Hardwood .............. | | 2,646,624 |
| Total .............. | | 6,122,574 |

### Rests on Paper

There is not the slightest doubt that the future of Nova Scotia's forest rests with the pulp and paper industry. Thirty-five million cords of pulpwood is awaiting the pulp and paper manufacturer. It is possible, in Nova Scotia, to buy private holdings. More than adequate timber limits, warranting the erection of large paper mills, can be acquired, either from the large timberland owners or by combining smaller holdings. One of the large pulpwood exporters was able, in the course of four years, to combine about eighty thousand acres of excellently stocked pulpwood lands at a very small cost per acre. I need not here elaborate on the advantage of freehold over timber licenses; they are evident to everybody. There is no variation of stumpage fees or government restrictions on the free-hold limits.

### Power Is Cheap

A number of excellent water powers throughout the province await development, and where "white coal" is not at hand the "black coal" of the enormous coal fields of Nova Scotia is always ready, and can, with the new development of coal utilization (pulverized coal), compete favorably with the water power.

Splendid investments can be made in the hardwood industry. The hardwood industry is, without doubt, going to experience a hitherto unthought of prosperity here in Canada; it has been lying dormant for practically the whole period of Canada's existence, but it is my opinion that it will develop with tremendous rapidity.

I firmly believe that hardwood stumpage within easy reach of transportation, in a few years time, will be more than twice as valuable as softwood stumpage. The hardwood forests of Nova Scotia have just been scratched and offer splendid opportunities for investors, who should use this opportunity now in order to secure hardwood limits before the rush brings these limits up to difficult prices.

In the foregoing, I think I have proved the wonderful opportunities of Nova Scotia, from an investor's standpoint. These are opportunities which have been overlooked for years, opportunities lying stumblingly near the foot of the investing public, who blinded by the glamor of the west, have overlooked the chances at home.

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## More Nova Scotia Coal Moves Up St. Lawrence

Bituminous coal shipments from Nova Scotia to Montreal are now in advance of those for the corresponding period of last season and there is every possibility that last year's season record of 1,593,907 tons will be exceeded when navigation closes. Up to date there have been 1,450,600 net tons of Nova Scotian fuel discharged in Montreal, this quantity having been brought up the river in 157 steamers, some of which have averaged two trips a month, carrying over 12,000 tons on each voyage.

Last year's total to the end of October was 1,449,250 tons, which was brought to Montreal in 162 ships.

By the law of averages, total coal imports from the Maritimes should total 1,757,200 tons for the present season which should place last year's record some 150,000 tons behind that which is expected this season, calculations being based on the average daily carryings throughout the season and with importations continuing to the end of November.

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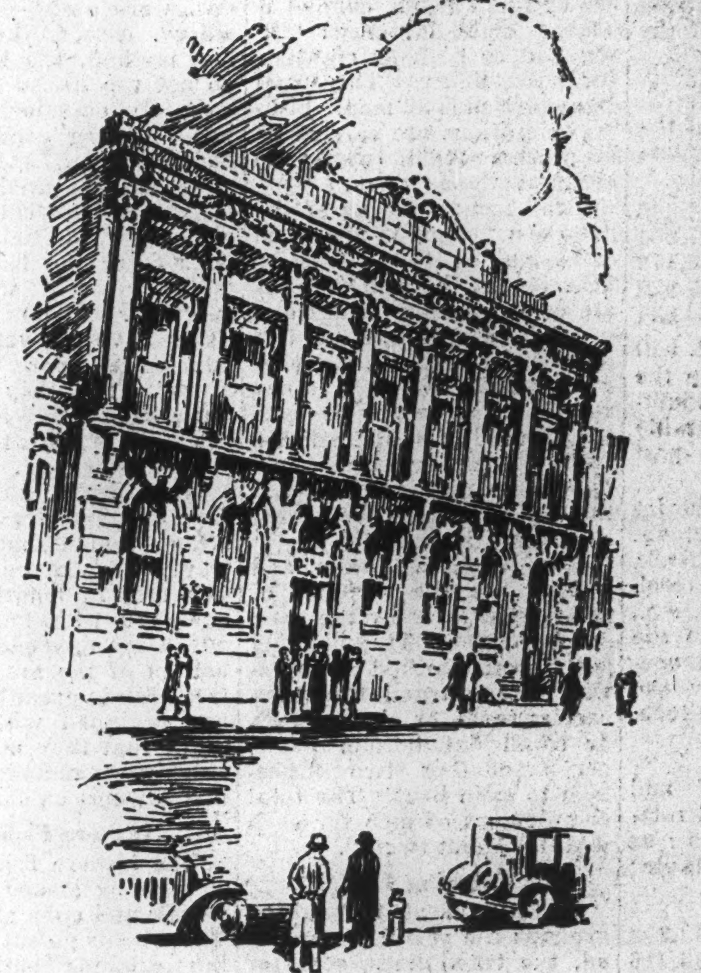
Serving Industry in the Maritime Provinces



Halifax Building

FOUNDED in the year 1832 in the City of Halifax, and for many years confining its operations largely to the Maritime Provinces, this Bank has always taken a deep interest in the development of industry in that section of Canada.

While its interests are now spread all over Canada and in fact are world wide, the Bank maintains very close contact with Canada's Eastern provinces, having 38 branches in Nova Scotia; 37 in New Brunswick and 9 in Prince Edward Island.

*With the object of giving the best possible service to our maritime customers, the Eastern Supervisor's department is located in Saint John, N. B.*

General Manager's Office: Toronto, Ont.
J. A. McLeod, *General Manager.*

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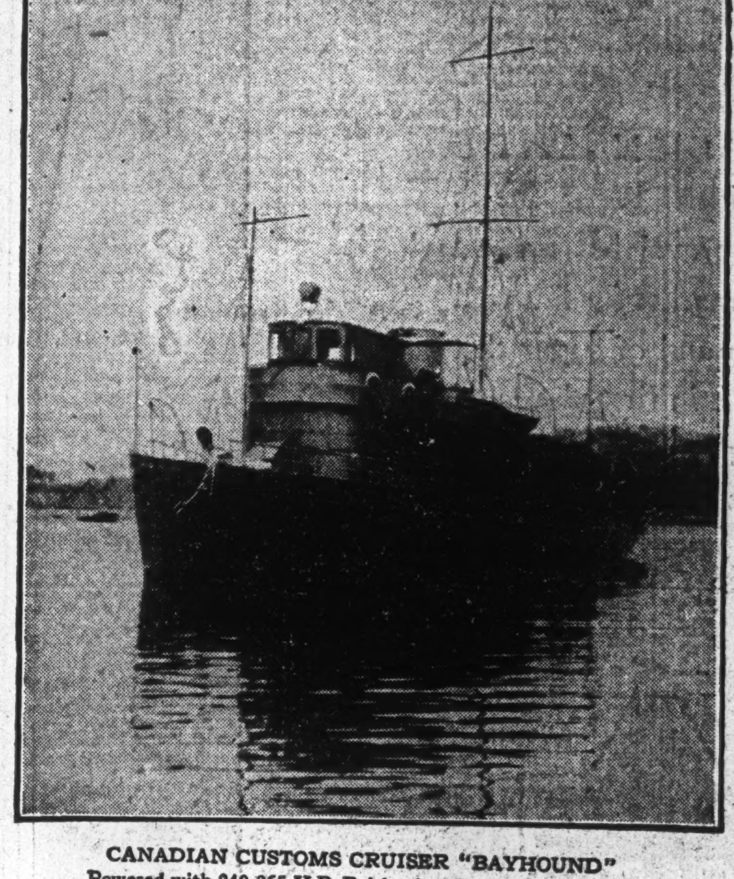
ESTABLISHED 1832

Capital $10,000,000 Reserve $20,000,000 Total Resources $260,000,000



CANADIAN CUSTOMS CRUISER "BAYHOUND"
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says Capt. J. Vaughan of the Can. Customs Cruiser "Bayhound"

Such a record is a high tribute to the dependability of Fairbanks-Morse Marine Diesel Engines which have been installed by the Canadian Government in the "Bayhound", as well as in five other Canadian Customs Cruisers.

These powerful engines are not only thoroughly dependable, but are also extraordinarily flexible, smooth running, and simple to operate. They have made enviable records of low cost of fuel, oil and upkeep — records that are convincing proof of their fine design and construction.

The 240-265 Fairbanks-Morse Diesel Engine installed in the "Bayhound" in place of a 300 I.H.P. Steam Plant gives a 13 day cruising radius instead of a 2 day radius, and reduced her fuel cost from $160 to $32 per day, as well as increasing her speed materially. Her Captain writes:—"in my opinion a more perfect working plant could not be desired."

*We shall gladly send facts and figures to those interested in Marine Diesel Engine performance*

The CANADIAN Fairbanks-Morse COMPANY Limited
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# ACADIA SUGAR HAS TAKEN ADVANTAGE OF GOOD LOCATION

### Is on Halifax Harbor, Which Allows Low Cost Transportation

## COMPETITION IS KEEN

### Foreign Producers Dump Sugar on Canadian Markets and Reduce Profits of Refineries

The Acadia Sugar Refining Company is located with its own deep water docks close to Halifax where it obtains the advantages of low cost water transportation, both for its raw materials, which are in the form of raw sugar from Cuba, and for its finished product.

In the past, the company has been able to take advantage of foreign markets, but of recent years, these have been shut off, due in part to the world over-production of sugar, which has resulted in a narrow margin of profits for refineries throughout the world. To-day, the Acadia Sugar Refining Company, like others in the same industry in Canada, is handicapped as sugar is dumped in Canada at prices which allow only a narrow margin of profit to Canadian producers. While in volume not very much sugar is imported, yet sufficient comes in to set the price for the Canadian refineries. While the attention of the government has been directed to the sugar situation, no relief has been afforded the producers.

### Has Competition

While Acadia Sugar is undoubtedly suffering from the competition, the company seems to be doing a big business—but profits are out of line with the investment in plant. Two years ago Acadia was recapitalized and more of its securities are now held in Canada. Formerly, the company was virtually owned entirely in Scotland.

The plant consists of a modern fireproof sugar refinery of brick, steel and concrete construction, completely equipped for the manufacture of the highest grade of refined sugar with a daily capacity of 1,250,000 pounds, situated on Woodside, on Halifax Harbor. The company generates its own electric power at low cost. In addition, a cooperage plant is operated at Moncton, N. B. This cooperage plant, operating in conjunction with a modern box and barrel factory at Woodside, ensures an adequate and low cost supply of barrels and containers for the shipment of its products. In 1908 the Province of Nova Scotia limited the assessment of the company's main property to $200,000 for a period of 30 years; thus taxation is at a low figure. The present company and its predecessor organizations have been successfully operated since 1879.

# AVON POWER CO. INCREASES SCOPE OF ITS SERVICES

### Has Had Steady Growth Since Its Inception a Few Years Ago

Since its inception, a few years ago, the Avon River Power Company has steadily grown and increased the territory which it serves. The growth in part has been accomplished by the acquisition of other companies. Further hydro-power developments will be undertaken in the immediate future and further smaller distributing companies will be acquired.

The Avon River Power Company, now that it has acquired the Stewiacke Electric Light and Power Company, Ltd., proposes to instal a plant at Fall River, Halifax County, with an installed capacity of approximately 500 h.p. and to cost about $107,050.

The company is also purchasing bonds, including 237 shares of capital stock of the Grafton Electric Light and Power Company; 35 shares of the Morristown Electric Light and Power Company, 200 shares of capital stock of the Waterville and Cambridge Electric Light and Power Company, and 520 shares of the common stock of the South Berwick Electric Light Company, Ltd.

# "Lord Nelson" Adds Much to Attractions of City

### Effect of Finest Hotel in Eastern Canada on Tourist Traffic in Nova Scotia Difficult to Overestimate — Opened One Month Ago

A centre that focuses the great eighteenth century traditions of the city of Halifax and is at the same time an up-to-the-minute modern hostelry in keeping with any on the continent, the Lord Nelson Hotel, recently opened in the presence of Mr. E. W. Beatty, chairman and president of the Canadian Pacific Railway, and a distinguished gathering of guests and citizens, is an emphatic reminder of the past glories of the city as well as an indication of the growing attraction of Halifax and its surrounding country to tourists and business men from this continent and from overseas. The situation of the hotel, in the centre of the city, is worthy of its associations. It stands facing the Botanical Gardens, a park worthy of any city in the world and from its windows there is a fine view over the harbor. Spacious vistas and fine architectural effects are here combined in an ensemble that will give the best of impressions to travellers reaching the Gateway of Canada.

### Reason for Hotel

The raison d'être of the Lord Nelson Hotel is perhaps best expressed in the words of Mr. Beatty on the occasion of its opening. He said: "In addition to the opportunities for sport which are unsurpassed and attract tourists from both the United States and Canada, you have the historic associations such as typified by the Evangeline legend which the Canadian Pacific and Dominion Atlantic Railways have successfully preserved and featured. It seems to us only right that the railway which came into existence as a fulfillment of one of the terms of Confederation should encourage such travel to your cities and other historic places. That travel has grown apace during the past few years and it was because of this fact among others, that at the solicitation of your business men we joined with them in the building of this hotel."

The building of the Lord Nelson Hotel represents a community effort on the part of the citizens of Halifax aided by Canadian Pacific and Dominion Atlantic Railways. The latter railway is of course directly interested in travel into and out of Halifax and in the encouragement of tourist traffic.

### Georgian Hotel

In keeping with its name, the hotel is Georgian in character and its derivation from the great naval hero is emphasized in striking manner. There is a decided nautical touch about its appointments and to give one instance the grill is named the "Ward Room," while waitresses move around garbed sailor fashion. Lanterns help out this illusion and one of them has very close associations with the historic dead. When Lord Nelson lay dying in the cockpit of the *Victory* off Cape Trafalgar on Oct. 21 1805, it was this very lantern that illuminated the scene as the ship's surgeons sought to save a life that was part of the price of the enemy's defeat. A bust of Nelson, an original from the Royal Naval Institute at Greenwich, a very fine piece of work, stands in a corner of the lounge, facing a model of his flagship. Again, in the main dining room, a beautiful oil painting shows the admiral on his flagship with his men running up a signal of victory.

### Interior Described

The period commemorated by its name is most successfully reproduced in the Lord Nelson Hotel, but with no loss of all the modern luxuries and comforts. Immediately inside the front doors is a spacious lobby which at once gives the keynote of Georgian decoration. The ceiling is a notable treatment of old ivory with bosses of antique gold. In the assembly lounge and in the adjacent assembly hall the attempt to recapture the atmosphere of two hundred years ago has been particularly successful. The walls and ceiling of the lounge are of old ivory and the general color scheme is low in tone centring in candle and lamp shades of deep rose. The central feature is a fine fireplace over which is an excellent copy in oils of the full length portrait of Lord Nelson which was painted shortly before his death. In one corner stands a fine copy of the well known bust of the hero and on a centre table is a splendid model of his ship, the "Victory."

One end of this room opens into an assembly room which is large enough to seat about 250 people comfortably. Its walls are finished in a pleasing old green relieved by pilasters of black and bronze gold while color is further supplied by curtains of dark rose. At one end is an ample stage with the usual dressing rooms and disappearing footlights. The electroliers as in the other rooms, are in Georgian cut glass and bronze gold.

### Large Dining Room

Leading from the other side of the lobby up a short flight of marble steps is a foyer and beyond that the main dining room which is perhaps the outstanding feature of the hotel. The dominating colors are blue, ivory and gold. The walls are covered with one of those lovely old scenic papers that carries the eye far out over tree-shaded gardens and across a blue sea into the lighter shades of the sky. The pillars are mirrored and framed in bronze gold. Behind this room are the service kitchens and pantries and these have been designed and equipped with every modern facility for maintaining the highest form of dining room service. These kitchens also serve a series of private dining rooms that lead from the mezzanine floor and are equipped with their own toilets and cloak rooms.

### Other Features

On the floor beneath the lobby are a series of fine shops opening on the street and here also is the spacious grill which in keeping with the nautical atmosphere noted elsewhere in the hotel, is termed the "Ward Room." Its woodwork is of oak and its ceiling crossed by hewn beams. It is lit by ship's lanterns of brass and by candelabra, designed from binnacle lights and ships steering wheels. The furniture also is of stout oak. Other features of this floor are a barber shop, beauty shop and the usual public services.

The bedroom floors include a number of fine suites

A hotel of this kind will not only be a notable addition to the architectural beauties of Halifax, but it will fill a want long and increasingly felt in that city. Its effect on the large and rapidly growing tourist and travel traffic of Nova Scotia will also be difficult to overestimate.

# PAPER INDUSTRY SURE TO EXPAND IN NOVA SCOTIA

### Low Cost Power and Transportation with Adequate Forest Assets in N.S.

Those with a knowledge of Nova Scotia's pulpwood resources feel that Nova Scotia can well support two or three more large paper mills. It can be said, of course, that had the forest resources of the province warranted such a development, the Canadian newsprint industry in its expansion would have seized upon Nova Scotia. But one of the reasons why more mills have not been erected along the Atlantic seaboard lies in the fact that paper companies along the St. Lawrence valley or in the Saguenay region have until recently made large profits. New paper projects have chosen these and similar locations not due to the abundance of available forest resources, but perhaps due more to the fact that other projects have been established and have been successful in these areas.

The success of Price Bros. & Co. in the Saguenay was a factor which lead to the establishment of other mills in that area, rather than in Nova Scotia which only now is beginning to participate in the expansion of the Canadian newsprint industry.

### Large Reserves

Forest experts who have cruised the timber lands of Nova Scotia are certain that further developments will come when the market for newsprint paper grows stronger. They are certain that these Nova Scotia forests provide just as satisfactory reserves as can be obtained elsewhere in Canada. Moreover, in Nova Scotia paper mills have added advantages such as the ability to ship their output direct by water during twelve months of the year and also the low cost of coal which naturally materially lowers operating costs.

Elsewhere in this issue there is an article by Otto Schierbeck, the chief forester of the province, which outlines clearly the situation surrounding forestry developments in Nova Scotia.

# SEA PROVIDES LARGER HARVEST FOR PROVINCE

(Continued from page 27)

Fundy waters of Digby and Annapolis counties with the result that a most remunerative fishery has been established, engaging a well equipped fleet. The fishery in this district has advanced by leaps and bounds.

The catch for the province last year, which will probably be exceeded this year, was 37,607 barrels or 75,214 gallons shelled, having a marketed value of $212,838. The Bay of Fundy district is entirely responsible for the tremendous increase which has taken place in the catch and further progress will, undoubtedly, continue.

Investigation work is being carried on each year by the Department of Marine and Fisheries with a view to discovering and locating new scallop beds in the waters of the Bay of Fundy and elsewhere along the coast of the province. This work has, in many cases, met with singular success. It is quite evident that the areas in the Bay of Fundy are very prolific.

The ordinary gear used for fishing in waters of about twenty-five fathoms or less is by means of a rake or drag. The drag is about four feet wide and has attached to it a steel mesh bag which collects the shells.

The rake is dropped from the stern of the boat, which is propelled at a very low rate of speed. The time of hauling should, of course, be governed by the speed of the boat or to suit the quantity of scallops or refuse that may be collected by the rake.

In the deep waters of the Bay of Fundy, double and triple rakes or drags are used. These rakes or drags are a multiplication of the single rake. The required number of single rakes (two or three), are fastened by a draw bar in much the same way as a team of horses would use a whiffletree for hauling. When the heavy rake, or triple rake is used it is not necessary to fasten any weights to keep this rake down.

The heavy rake used in deep water is quite generally operated from the bow of the boat, which permits the boat to swing when the drag catches in any obstruction on the bottom.

To assist in keeping the light or single rake on the bottom it is necessary to tie a rock or piece of iron, weighing from ten to twenty pounds, to the dragging rope some ten or fifteen feet from the iron ring. This weight will keep the flat iron bar of the rake continually "dragging in," and thus avoid any tendency to skip along the bottom. The particular value of the triple rake is that it covers a larger area, and in addition the triple rake adapts itself to broken or uneven ground.

It is quite important that the movement of the boats when raking should be very slow, in order that the rakes may take best hauls and also to prevent damage to the boat or gear in the event the rakes strike any obstruction.

In deep water, or when using the double or triple rakes, it is essential that the boats be equipped with a hauling engine, for hoisting the loaded rakes to the boats.

In the Chester Bay district, Nova Scotia, where the single rake is used, the depth of water is from ten to twenty fathoms, in the Bay of Fundy waters where the heavier rakes are used, the water is from about forty-five to sixty fathoms in depth.

Best catches are from sandy bottoms. Little or no success has been secured on muddy or soft bottoms, as the bags would quickly fill with refuse. Indeed, it is a question as to whether or not muddy or soft bottoms are suitable for scallop developments. At any rate investigations do not show any scallop beds of commercial value existing on muddy bottoms.

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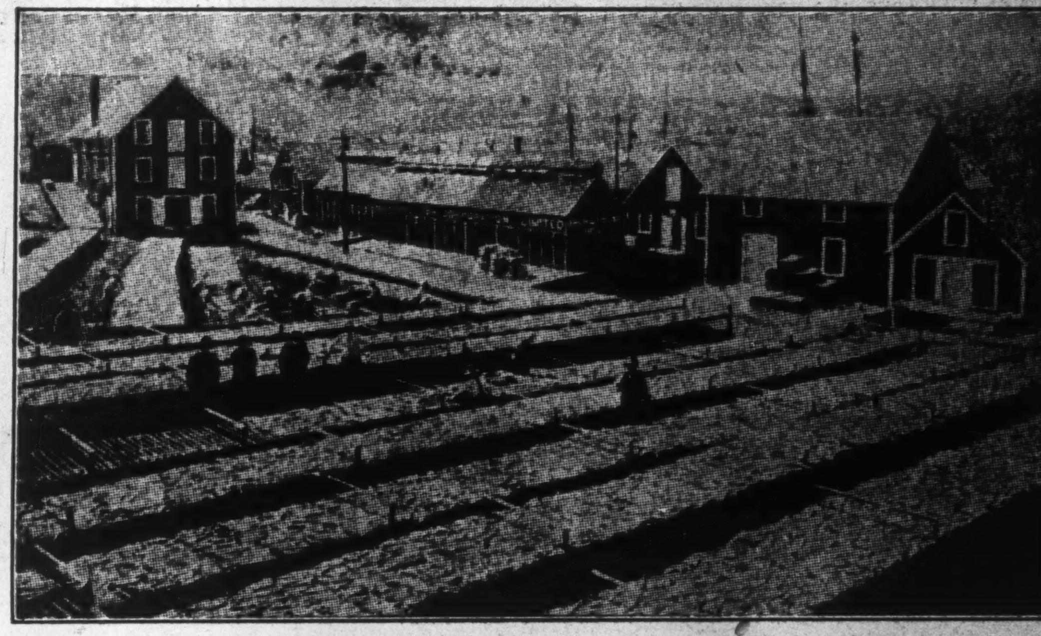
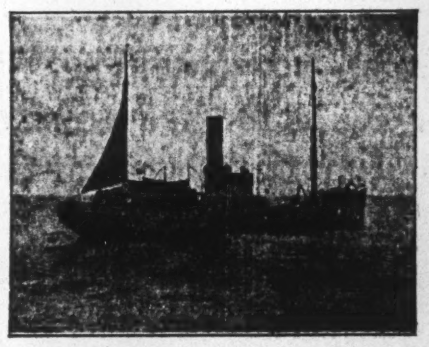
Standard Clay Products Limited
St. Johns, P.Q. New Glasgow, N.S.



A view of part of our Digby, N.S., plant. Preparing fish for export.



A "Maritime" Steam Trawler—one of the most important factors in the growth of the industry.

A Strong Factor in the Development of the Maritime Fishing Industry

THE MARITIME FISH CORPORATION LIMITED, as producers of all kinds of Atlantic Ocean sea foods, for thirty-three years have been an important factor in the development of the Maritime fishing industry.

Its quality products have won a splendid reputation for Atlantic sea foods. It has pioneered and sponsored in many ways the improvement in the producing and marketing of fish.

As owners of schooners and steam trawlers and cold storage plants, and with our merchandising organization for speedy marketing service, together with years of accumulated experience, this company is in a sound position to contribute markedly to the further expansion of the Maritime fishing industry.

MILD CURED SEA FISH AT ITS BEST!
"MARITIME" Golden Ray Fillets — known from coast to coast
"MARITIME" Smoked Finnan Haddie
"MARITIME" KIPPERS Packed in sanitary glassine bags

MARITIME FISH CORPORATION
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Digby, N.S. MONTREAL Canso, N.S.

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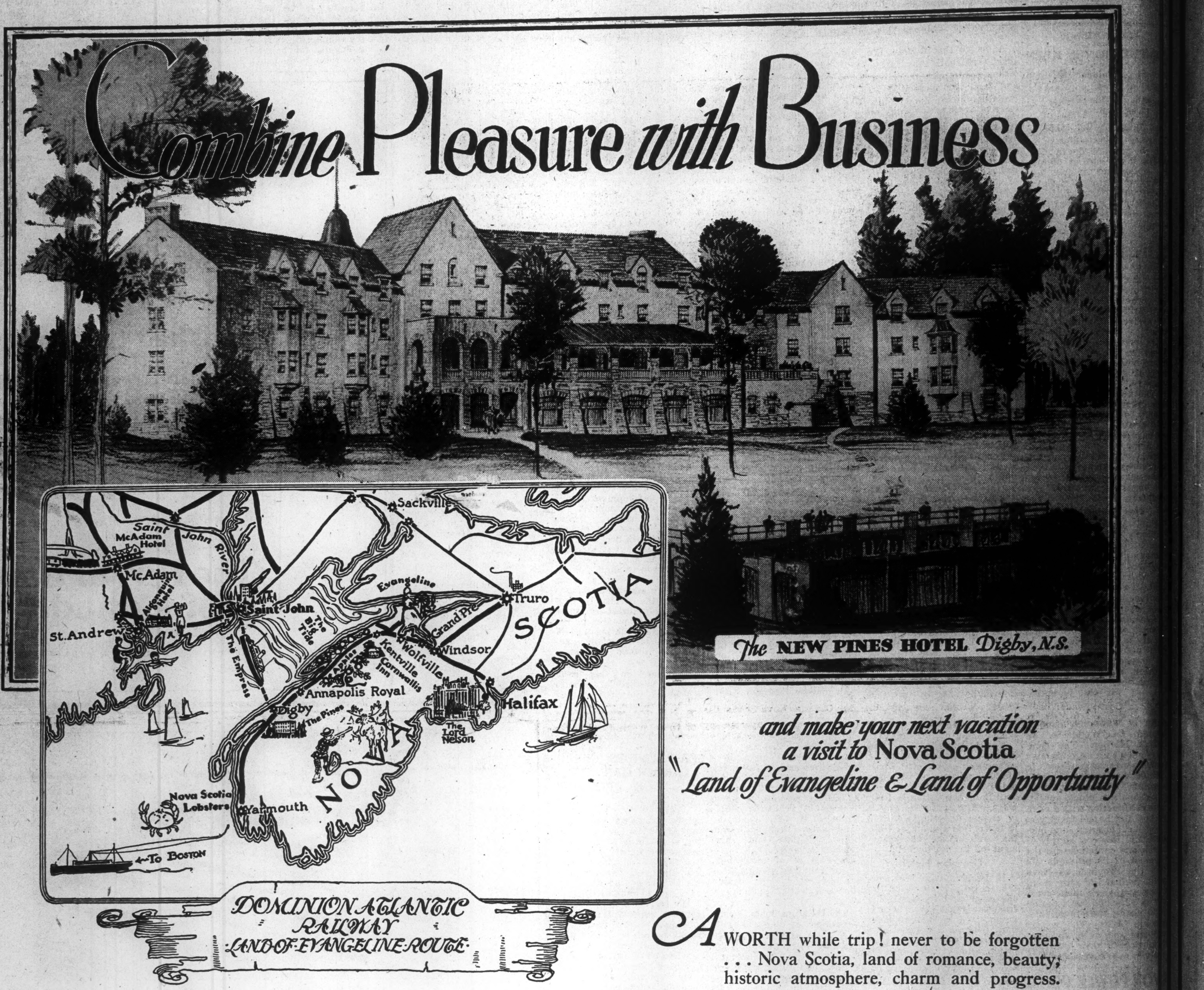
Saint John River
McAdam Hotel
McAdam
Algonquin Hotel
St. Andrews
Saint John
The Empress
Sackville
Evangeline
Truro
SCOTIA
Grand Pre
Windsor
Wolfville
Kentville
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